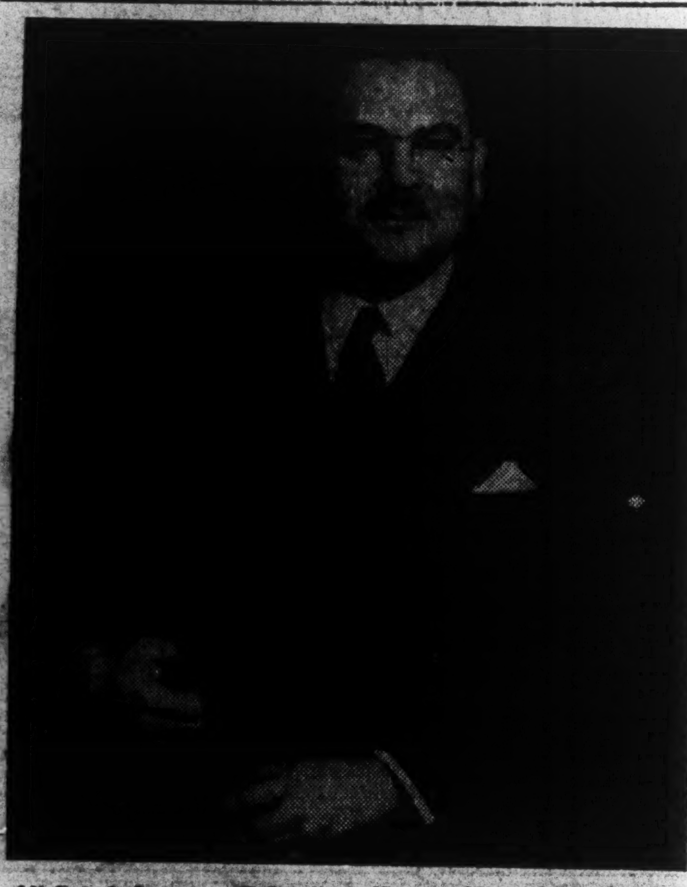
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI — Fifteen Cents an Issue, Five Dollars a Year — Publication Office: Toronto, August 2, 1947 — Member of Audit Bureau of Circulations — Nó. 31

Head Fire Insurer



All Canada Insurance Federation—17-year-old watchdog of legislation and contract law for 200 companies writing 95% of Canada's fire, automobile and casualty insurance—recently chose William Conway Butler of Toronto as its new president. Butler, manager for Canada and Newfoundland of Pearl Assurance and, for Canada, of Eureka Security, Fire & Marine, has spent 28 of his 46 years in the business. Vice-president and past president of the Canadian Underwriters' Association, he is also a councillor of Dominion Board of Insurance Underwriters.

THE NATION'S BUSINESS

What Can Ottawa Do About Reds?

It is quite evident that communist activity in the labor unions and elsewhere is deliberately and sagaciously planned to put into communist hands the power to cripple the industry of this country.

That is part of Canada's defense problem, just as much as matters regarding our navy, army, air force, our research and industrial preparedness programs.

Ex-Communist Pat Sullivan has called on Ottawa to investigate communist penetration of Canada.

We can't imagine Ottawa doing any such thing. Per se, it is entirely legal to be a communist. Special wartime laws and conditions which brought convictions in the espionage trial no longer exist. Who, for purpose of a government enquiry, is going to be defined as a communist—only the few card-holding members of the Communist party, or the whole gang from high places and low whose communism is defined only by their discipline and willingness in obeying the orders of thought and action handed out by the key communists who get their orders from abroad.

In short, Ottawa could listen to the story of Communism in Canada. But what action could it take or would it take at this time?

Should Ottawa make it illegal to be a communist? Writing a law is no good unless it can be enforced and how do you enforce that one? The conspirators would call themselves by some other name and continue their work underground!

At present, Ottawa can't do much that would be effective about the communists.

There are two forces that can. Publicity for their devious works is one. As J. Edgar Hoover of the FBI says, "Uncover, expose and spotlight their activities. The communists cannot endure the searching gaze of public observation. Their most effective work is carried on under the cloak of secrecy. Lies and deceit are their principal tools."

Trade unionists can be the other great force in freeing Canada from this fifth column of red fascism.

Fortunately some unions have at last awakened to the position into which their leaders have put them. Week by week, The Financial Post has reported developments in the revolt. Now Canadian Congress of Labor President Mosher formally announces a showdown fight. Other union groups should do likewise.

Here are unions in which communist power is great.

- United Electrical Workers (CIO-CCL).
- United Automobile Workers (CIO-CCL).
- International Fur and Leather Workers (CIO-CCL).
- International Union of Mine and Smelter Workers (CIO-CCL).
- International Woodworkers of America (CIO-CCL).
- Shipyard General Workers' Federation of B.C. (CCL).
- United Office and Professional Workers (CIO—but not CCL).
- Canadian Seamen's Union (TLC but not AFL).
- International Chemical Workers (AFL-TLC).
- United Textile Workers of America (AFL-TLC).
- United Garment Workers of America (AFL-TLC).
- Lumber and Sawmill Workers (AFL-TLC).
- Canadian Fishermen's Union (TLC-but not AFL).
- United Fishermen and Allied Workers Union, B.C., (AFL-TLC).

Not all the more than 120,000 members claimed by these unions recognize that their leaders have trapped them, turned them into Moscow stooges. Most of those members would not consciously act traitorously to Canada in time of crisis.

But now is the time for a clean-up, for the sake of organized labor and all Canada.

• • •

Those Army Trade Schools

Government, industry and organized labor face an important decision on the future of Canada's three-year-old chain of veteran's technical schools.

Do we close these well-equipped training centres for turning out skilled workers and craftsmen of many essential varieties?

Why not continue them as nucleus of Canada's first permanent system of training workers?

One reason for indifference of youth to technical vocations has been lack of training facilities. The present vocational high schools can do only a little part of this big and broad job. And the periodic school and shop courses available to trade and industry apprentices so far represent little more than a makeshift.

In the "temporary" rehab schools enrollment of veterans is nearing the vanishing point. Ontario's central school at Toronto, for example, now has only 1,800 trainees, as against nearly 6,200 a year ago. Experience is similar in other provinces.

These schools were established, mostly in 1944, by the provinces under Ottawa's Vocational Training Co-ordination Act of 1942, with Dominion grants and the co-operation of industry in about 60 trades.

Though the present setup has been labelled temporary and non-civilian, the Dominion legislation under which it operates, and the premises, equipment and staffs organized to train veterans, are available as permanent establishment. Industry and the nation need such an establishment and will continue to need it for many years to come.

At least let's not have these schools closed up and their staffs dismissed and their extensive equipment dispersed before a careful study has been made to see how they could be incorporated into our permanent educational system.

Many Tourists Cross Border, Will Canada Lose on Balance?

More Canadians Visit U. S. and Offset Exchange Dollar Harvest

OTTAWA (Staff) — Foreign exchange experts still have their fingers tightly crossed as to how much improvement has taken place in tourist income as compared with last year.

August is the most important month for "tourist permit" cars. Last August, 332,400 of these entered. The figures for July, 1946, was 300,600. In June of last year 183,000 were checked in. Average expenditure per car last year was roughly $60. That works out at roughly $50 millions from this one group alone.

To date, only June figures are available as yet on a countrywide basis. These show an increase in tourist permit cars of 11% over 1946. But this refers only to volume of traffic. What isn't known yet is how long these cars stayed and how much the average visitor spent. General impression is that U. S. visitors are staying longer this year. And with prices considerably higher it is almost certain that they are spending more in Canada.

But there are two adverse factors when dollar earnings from tourist traffic are being estimated.

One is the fact that 1947 returns to date show a falling off in travel other than on highways. This is a probable natural aftermath of war conditions. But it tends to temper early optimism about the supposed big upswing in motor travel.

The other tempering statistic is that more Canadians are visiting the United States than a year ago. Thus in June, while U. S. tourist permits to Canada rose only 11%, Canadian entries for travel in United States increased 16%. What is feared here is that a big harvest of U. S. tourist dollars may be offset by heavy Canadian spendings. This is what happened last year. Thus a 32% jump in U. S. tourist spendings was almost entirely cancelled out by an equally big rise in Canadian expenditure across the border.

U. S. Visitors Still Spending, But Want Quality for Money

United States tourists, with eyes on the lookout for English bone china, Irish linen, Swiss watches and diamonds, among other things but also a bit critical of highways and accommodation, are flooding into Canada in record numbers.

That, briefly, is the mid-season report on Canada's dollar-wrapped tourist industry. After a sluggish start, the industry is more than catching up at the moment.

Already one big Toronto store reports 17% more U.S. currency taken in this year than at the same time last year. This is being taken as a fair indication of the increase this year over last.

Cars from all 48 American States are now lining up at all ports of entry. June highway entries set an official DBS record, and The Financial Post's coast-to-coast reports indicate that the volume remained high during July.

From these reports can be pieced together a picture of Canada's 1947 guest. He comes a greater distance. Often he's breaking in the new car for which he has waited so long. He's as flush as ever, but, as normal competitive buying returns to both countries, he's more choosey. Nevertheless, he still jumps at English bone china, which has been in short supply, Irish linen, woollen blankets, fine leather goods, furs, old Victorian jewelry, Swiss watches, and diamonds.

As the season nears its peak, business and government officials wonder whether the visitors will leave $380 millions in Canadian pockets—an estimate of the U. S. Commerce Department, which goes far beyond earlier estimates of Canadian officials.

Encouraging is the June highway record, achieved with 862,400 border crossings, compared with 773,400 in the same month last year. Of this year's crossings, 653,319 were foreign entries (principally from the United States) and 209,075 were returning Canadian cars.

From coast to coast, tourists are scouring for English bone china. Merchants agree it is "Attraction No. 1," and they wish they had more of it. Supplies

(Continued on page 9)

Truckers Study Rising Costs For Rate Boost

Higher freight rates will be sought immediately by Canada's motor freight carriers to offset "tremendously increased" operating costs topped this week by new wage increases of 20 to 25% which spokesmen for the industry claim will put every carrier in the red.

The exact amount of the freight rate increase to be asked is being studied by the Canadian Automotive Transport Association in light of immediate needs and future policy.

Apart from minor concessions by the Prices Board last year, rates generally have remained at 1939 lower-than-carload railway levels at which they were frozen under WPTB regulations which still obtain.

Even before this week's wage increase award by a board of arbitration many companies were operating at a deficit, according to a six-months national survey by the CATA. In Ontario, where 40% of the trucking business is concentrated, this survey showed that the average operator was earning less than four cents per dollar of revenue.

Wage increases of 8c. an hour, it was estimated, would eliminate profits completely. The award was for 15c.

"Throughout the nation" says the CATA, "the position of the motor freight carriers is now so serious that in every province the industry must have an increase in freight rates if its economic stability is to be restored—it is already impaired."

Wages constitute the biggest item in the industry's rising costs bill. One of the country's biggest employers, it has 70,000 workers. Their hourly rates have been boosted an average of 80% since 1939 and wages will now account for approximately 50c. of every dollar of present revenue.

Other major cost increases since 1939 have been:

Gasoline and oil — accounting for 8c. of every revenue dollar — up 21.4%.

Replacements parts — 8c. per dollar — up 30%.

Insurance — 6c. per dollar — up 55.4%.

Sherritt Holes Run Ore Grade

Both holes Nos. 229 and 230 located approximately 500 ft north of "A" ore body at the Lynn Lake property of Sherritt Gordon Mines are returning assays of ore grade, The Financial Post is informed. Assays were received too late for inclusion in a story elsewhere in this issue.

Hole No. 229, a vertical one, has given assays so far as follows:

Footage	Nickel %	Copper %
109.5-127.0	1.07	2.65
226.2-233.7	1.01	0.24
312.0-338.0	0.78	0.30
460.0-487.0	1.31	0.48

Hole No. 230, 50 ft east of No. 229, and farther across the 400-ft north-south conductor, has returned the following assays:

Footage	Nickel %	Copper %
71.0- 75.0	1.70	0.47
122.6-142.0	1.64	0.55

Both holes are still drilling and assays are incomplete.

Must Call Skunk, Skunk Ottawa Tells Furriers

OTTAWA (Staff) — By aiming to control the peacetime labelling of fur garments in Canada, the Government has made its first postwar venture into federal regulation under the Trade and Industry Commission Act.

The new regulations follow in general outline the WPTB regulations issued under wartime authority. But whereas the WPTB labelling was mandatory, all that the Government can now do is to say, in effect: "If you use a label on any fur garment then it must be marked according to prescribed regulations." Anything more than this might be challenged in the courts as contravening provincial rights.

(In Toronto, furriers said the new regulations would have little or no effect on the trade as they have been doing this for three years now, under a wartime regulation. Although furriers are not bound as tightly under the peacetime regulations as they were under the wartime order, no one is expected to go out of his way to get around the new ruling.)

Actually the text of the new order follows very closely the wording and form of a somewhat similar order issued in 1939 by the late Mr Justice Sedgwick in respect of hosiery. Mr Justice Sedgwick was at that time chairman of the Trade and Industry Commission.

The order was worked out at the request of the trade and has never since been challenged.

The hosiery order was the only one of its kind to be issued. Now that the Government has switched the operation of the Trade and Industry Commission Act to the Department of Trade and Commerce a new attempt is being made to carry forward beneficial wartime practices and to move into new fields such as the size of garments, the marking of electrical apparatus, the labelling of textiles fibres and garments, etc.

Advertising Controlled

Wording of the new regulations says, in substance, that "No dealer shall use a descriptive label in association with a fur garment unless the label is marked as required by these regulations."

The term "descriptive label" is defined as covering "any advertisement or poster or display card that purports to describe any fur in any garment, any invoice or receipt or bill of sale or other trade documents pertaining to any fur garment and any ticket or tag or label—whether attached to such garment or not." It does not include a label showing not more than a dealer's name and address and a size designation. The new order becomes effective Aug. 1, 1947.

Another new point as distinct from present WPTB regulations is a special clause to prevent "geographic" misrepresentation.

$ Crisis May Strangle Canada's B.W.I. Trade

OTTAWA (Staff) — Canada's $50 million export trade with the British West Indies may be seriously hampered by Britain's dollar crisis and by Washington's recent decision to "relax" the nondiscrimination clause of the U. S.-U. K. loan agreement.

Under this decision, Britain's non-self-governing colonies are to be exempted from article 9 of the loan agreement—the clause which governs "discriminatory" trade practices. It prohibits either country, during the life of the agreement, from imposing "quantitative import restrictions" of a discriminatory nature.

Canadian authorities had always assumed that Britain's colonies, for purposes of the agreement were part and parcel of the United Kingdom and that the question of "discrimination" did not, therefore, arise. But apparently this has not been Washington's view.

For Canada, this decision is highly important for two reasons:

1. Canada's loan agreement with Britain is word for word the same as the American agreement. Thus any new interpretation or "relaxation" by Washington, automatically affects Canada.

2. It has been obvious for some time that the British West Indies has been considerably favored, as compared with other parts of the colonial empire, and with the United Kingdom. The new "interpretation" presumably paves the way for Britain to tighten colonial belts and crack down on generous dollar treatment of these areas.

For example, B.W.I. magazines and newspapers currently feature display advertisements of American hams, textiles and so forth —items which would make a back-home Britisher's eyes and mouth water and his tongue hang out.

Chief effect on Canada, if Britain decides to curb present dollar spending of the B. W. I., would be on a great number of small export houses, which have been cutting their teeth on this market since the war. It is roughly estimated here that more than 500 such Canadian exporting establishments are now doing business in this market. Important items in this trade are textile style goods, cosmetics and specialty goods, now freely obtainable here, but unobtainable in most sterling areas.

Just how soon the British will move to curb B. W. I. and other non - self - governing colonial spending is not known here; but increasing political and economic pressure in London makes it apparent that further controls may not be long delayed.

It is not believed that such action would effect basic and essential shipments from Canada to the B. W. I.

Gov't Unlikely To Probe Red Union Activity

OTTAWA (Staff) — There is little or no possibility of the Government acceding to the request of J. A. "Pat" Sullivan for an investigation into communist activity in the Canadian labor movement, The Financial Post is told.

In the first place, there is no precedent for it. In the second, the Government wouldn't want to take a step involving such major political implications merely on the say-so of a single individual. Thirdly, and also for political reasons, it would much prefer to pass the buck to the provinces.

At midweek, The Post was told that the Labor Department hadn't been officially informed of the Sullivan request; nor had it been asked for an opinion. However, if an opinion is asked for, the answer will probably be, No.

It is pointed out that this sort of action while involving labor, is a matter for the Department of Justice rather than the Department of Labor. This shift in jurisdiction brings up another factor which works against an investigation. The department of Justice already knows more about communist activity in labor unions than would ever come out in such an inquiry.

As for the dispute between the Canadian Seamen's Union and the two shipping firms, some sort of a trend will be evident this week.

The national Labor Relations Board was considering the application of the CSU for leave to prosecute both the Canada Steamship Lines and the Sarnia and Colonial Steamships for alleged violation of contracts.

Judgment was reserved on this and on the charge of CSU secretary Gerry McManus that he had been offered $100,000 to sell out the union during last year's strike.

At the same time, L. W. Brockington, industrial disputes investigator, planned calling both sides to Ottawa for a conference. This came after preliminary conferences in Toronto.

Petroleum Soap Flakes Soon As "Synthetics" Widen Gains

Soap flakes made from petroleum will soon be ready for the Canadian market.

H. J. Heinz Co., food producers and distributors, will shortly enter the synthetic soap field with "Swerl," a new packaged soap flake line. Other "soapless" soap types are either making their market debut or about to receive the final nod from research chemists.

This all presents a steadily increasing headache to the old-line soap manufacturers, because some of the new soaps are offering superior performance in many cases. Biggest invasion of the regular soap market has been in hard water areas. Most "synthetics" operate as well in hard as in soft water.

Other advantages claimed are that they work as well in cold water, or salt water, as in hot water. They leave no "ring around the bathtub" effect. They are growing increasingly popular for dishwashing, retailers say, mainly because dishes need little or no wiping afterward.

The soapless soaps are not brand-new, but so far they have been sold mainly to industrial users—and, during the war, to the military services. The textile industry has been a large-scale customer for several years. The superior "wetting" qualities of the synthetic soap varieties, particularly the petroleum derivatives, have given more satisfactory results in many dyeing operations.

The synthetic soap flakes which made their welcome appearance on near-empty Canadian shelves last year give every indication of not only remaining on the market in face of returning supplies of regular soap lines, but of actually cutting into the market in many areas. Both Proctor & Gamble and Colgates introduced synthetic lines last year.

The Heinz Co. will import the soap flakes in bulk from the United States and package it in this country. Its soap has been produced by the National Aniline division of Allied Chemical & Dye Corp. and is now being sold to grocery stores in the United States on a national basis. Some concern is being felt by regular soap manufacturers over invasion of their field by a purely chemical concern.

The Pace of Business

Early week's break in U. S. and Canadian industrial stocks was attributed chiefly to realization of worsening economic situation in Britain. Investors think next two or three weeks highly significant marketwise. Golds continue in a mild easing trend.

National Housing Act mortgage loans in first half of '47 built 5,224 new dwellings, up 11% from year ago. Total "lending value" $25.1 millions, up 12%. Average $4,815, up 7%. This is reverse of general mortgage and building trend; national total all residential contracts down 37% in number, 28% in value.

Car loadings for week ending July 19 declined to 77,286 cars from 78,244 for preceding week; remained well above the same 1946 week figure of 68,221 cars.

June steel ingots production totalled 230,580 tons (235,978 in May and 208,296 in June, 1946). Production for the first six months of 1947 was up 39,633 tons over the same 1946 period.

Cheques cashed in Canada in the first six months of this year set a new high $36,409 millions ($34,484 millions in the corresponding 1946 period). Total for June was $5,975 million ($5,609 millions).

Canadian Pacific Railways reported gross earnings of $5,947,000 for the week ended July 21 ($5,167,000 for the corresponding period last year).

Asbestos shipments from Canadian mines during May totalled 60,036 tons (60,517 in April, 52,833 in May, 1946).

Value of manufacturing inventories held by Canadian firms increased 4% during April. This brought gains during March and April to 7.8% and the rise since the beginning of the year to 11%.

Department store sales in June were 15% higher than in June 1946, but down 11% from May. Unadjusted indexes of sales (1935-39 = 100) stood at 220.7 for June, 248.0 for May, and 191.9 for June 1946.

Production of concrete building bricks in May increased 368,375 over May 1946 to 1,118,068.

Production of sawn lumber, excluding sawn ties, increased in May to 415,331,000 feet board measure (351,945,000 feet in April and 383,210,000 in May 1946). The gain in May over the corresponding 1946 month was 8.4% as against a similar April gain of 7.1%.

Production of rigid insulating board in June increased to 17,198,099 board feet from 12,122,304 in the same month last year. Production for the first six months of 1947 was up 22 million board feet.

Settle Tax Disputes On Spot, New Policy

Legal Experts Appointed to District Income Tax Offices, in Decentralization Move; Need No Longer Carry Cases to Ottawa

By KENNETH R. WILSON

OTTAWA (Staff)—Behind the extensive reorganization and expansion of tax-gathering machinery in Canada, one important point emerges: that an attempt is now being made to decentralize the collection of income taxes both for corporations and individuals.

What this means is that in future it will be unnecessary for most corporations or individuals to come to Ottawa to get a tax ruling. Not only will tax authorities in individual districts offices be given more authority; they will, eventually, be better staffed with higher-paid and more expert advisers than heretofore.

For example: a legal adviser is to be named for each district office so that when a taxpayer comes in with his own lawyer to discuss a tax matter the legal representative of the department will be on hand without necessity of reference to Ottawa. More district offices are also to be set up.

Total cost of federal tax collecting machinery in Canada as set out recently in Parliamentary estimates is close to $16.5 millions. This is several million dollars more than in previous years. It is to take care of reclassifications, additions, larger quarters, higher-paid staff, etc.

Heads Corporation Assessments

Chief "outside" appointment to date is that of W. F. Williams, formerly in charge of Contract Terminations in the Department of Reconstruction and Supply. Mr. Williams has joined the department at a salary of $10,000 a year. His chief job is the director-generalship of the Corporation Assessments Branch of the department.

This is an entirely new "branch." It includes an associate director in charge of dominion-provincial agreements and a number of "functional" subdivisions covering corporation assessments for the following: construction and public utilities; finance and service corporations; manufacturing; merchandising; primary industries; special services. The latter includes such matters as appeals, refunds, renegotiation, winding-up, etc.

In addition to his main job as Director-General of the corporation assessments branch, Mr. Williams is vice-chairman of the new Executive Committee of the Income Tax division. This committee meets each Thursday morning under the chairmanship of Frank Brown, Deputy Minister and discusses policy matters. It includes the heads of other branches within the department.

Mr. Williams has also within recent weeks been named Chairman of Business Classifications Committee of the department, for EPT "new business" rulings. This committee now includes for the first time a representative of "business" from outside the department in addition to representatives of other government departments. The "outside" representative is E. Winslow-Spragge, formerly associated with Mr Brown in the renegotiation of war contracts.

Other Appointments

There are two other main branches now set up at Ottawa within the department. One is the Individual Assessments branch in charge of C. H. Cotter and T. W. Bullock. The other is the Legal Branch in charge of W. S. Fisher. These three officials are all men who have been associated with the department for some years.

Another new appointment is Col. L. A. Wilmot as Director of Personnel and Organization.

Other "division" heads include: H. C. Hogarth in charge of administration; H. H. Milburn, chief inspector of the newly-formed Inspection Branch; W. J. Murphy, director of the Succession Duties Branch; J. S. Forsyth director of the Pension Fund branch; J. M. Fell, acting director of the Intelligence branch. The latter branch was formerly known as the enforcement office.

It is expected that over the next year or two, most or all district offices will be expanded or enlarged.

Seven sub-offices are now being operated in addition to 18 regular district offices. Most of these will be expanded into regular offices. Typical are those at St. Catharines and Kitchener. A new district office is to be opened eventually in Windsor.

Inside News

Mine Picture Brighter?
Canadian gold mining today lays claim to the title of the dominion's "most depressed industry"; but informed observers believe brighter days lie not far ahead. Anticipating more adequate labor supplies, and an end to the upward cost spiral, major companies are preparing today to expand production. (p. 11).

1947 Dividends Up
Dividends paid and declared by Canadian companies for the first eight months of 1947 total $215,404,181, an increase of 7.3% from the corresponding period of last year. August dividends, at $12,229,890, are slightly off from the same month of 1946. (p. 5).

Time For Caution
A conservative investment policy appears warranted at present, MacNab's investment manager reports, recommending a policy of reducing holdings in common stocks and switching into fixed income securities. Managed Investment, (p. 5).

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Will Ship Potato Seed To Argentina in Fall

MONTREAL (Staff)—Canada will ship 20,000 tons of potato seed to Argentina this fall, according to an Argentine Central Bank announcement. Seed is said to be of the Katahdin and White Rose varieties. The purchase is being made by the Institute for Promotion of Exchange on behalf of the Argentine Government.

EATON'S

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Canada Close to Full Employment Definite Labor Shortage Foreseen

The Federal Department of Labor predicts a "definite shortage of labor" for the rest of 1947.

In a report on the current manpower picture, the department reports that at July 10 there was just about a job for everyone in Canada who wanted to work.

To be exact: 112,000 persons registered with National Employment Service; 91,000 vacant jobs.

This job-for-every-jobless is, however, only theoretical in that it doesn't take into consideration the kind of jobs available and the kind of workers looking for them.

But it is an indication that Canada is now as close to full employment as she ever may be. Unemployment is virtually nonexistent. In Toronto, for example, there are two vacant jobs for every job seeker.

This high level of seasonal activity has reduced the number of people out of work to 22,000 below the lowest point recorded throughout 1946 and 63,000 below the same date—July 11.

As peak employment will not be reached until October, the current general shortage of labor will likely become more acute during the next few months. In the meantime, students are taking up some of the slack.

Here is the current picture:

Unplaced applicants, 112,000 (118,000 a month ago; 175,000 a year ago)

Vacancies, 91,000 (108,000 a month ago; 106,000 a year ago)

Jobless by sex: 79,000 men (86,000 a month ago); 33,000 women (32,000 a month ago)

Jobs by sex: 57,000 for men and 34,000 for women. Jobs for women continue to outnumber applicants.

The demand for labor in the last few weeks has left a surplus now composed mainly of workers only partially qualified; over age; physically unfit or whose skills do not match the vacancies locally available.

Regionally, Nova Scotia is still the black spot. There, 18,000 persons want jobs compared with 5,000 available. At the same time, almost 2,000 men and women have moved to jobs in Ontario, mostly from Cape Breton and New Glasgow districts.

The coal strike ended June 11, easing a big load off the N.S. economy, while shipbuilding which has been fading badly since the war ended, got a $7-million-dollar shot in the arm.

The injection was administered through a large order from Argentina which will sustain the yards for two or three years.

Following is a province-by-province summary:

Quebec: 29,000 out of work; 25,000 jobs open. Demand for labor increasing in all industries. Mining facing serious shortage; underground workers leaving for outdoor summer jobs. Another batch of Polish immigrants eased farm labor shortage. Construction continuing at record level. Montreal harbor crowded with ships.

Ontario: 32,000 out of work; 37,000 jobs available. Seasonal activity creating big demand which cannot be filled. Firms weeding out incompetent workers with result that much of available labor supply composed of near-unemployables. Pulpwood cutters need 2,000 men right away. Gold production up considerably due to improvement in labor conditions.

Pacific region: 15,000 out of work; 8,000 vacant jobs. General outlook very bright with jobs available at all points. However, four fifths of jobseekers concentrated in Vancouver, New Westminster and Victoria. Settlement of logging dispute gave impetus to employment generally.

Prairies: 18,000 out of work; 16,000 vacant jobs: Demand varies with greatest activity in Eastern Section. Farm workers badly needed in Manitoba, Saskatchewan. Alberta reports a light labor demand. Several mining companies have started building houses to attract workers and reduce turnover. Sawmills, pulp and paper mills operating at capacity, 24 hours a day.

Unemployment Ratio

The following table shows the comparative amount of unemployment at July 3 in the various communities in Canada. The first column indicates the number of people out of work for every 1,000 in the total labor force in that area. Thus, in Toronto there are 19 out of every 1,000 out of work. In the second are the total number of unemployed.

Area	Ratio per 1,000	Total Jobless
Sydney	329	4,356
New Glasgow & Pictou	316	1,799
Amherst	134	418
Hull	113	1,302
Three Rivers	108	4,139
Quebec	97	7,108
Oshawa	79	1,685
Halifax & Dartmouth	75	3,457
Ottawa	67	4,343
St. John	61	1,936
Shawinigan Falls	59	682
Windsor	57	3,168
Winnipeg	51	7,361
Vancouver	51	10,690
Valleyfield	49	328
Calgary	41	2,068
Fort William & P. Arthur	40	938
Saskatoon	39	1,643
Kingston	38	747
Victoria	38	1,832
Edmonton	32	2,258
Hamilton & Dundas	31	2,791
Welland	31	333
Regina	29	934
Chicoutimi	28	257
Sorel	25	240
Trail	25	241
Niagara Falls	23	374
London	22	771
Sudbury	21	718
Sault Ste. Marie	20	330
St. Catharines	20	625
Montreal	19	9,529
Toronto	19	7,809
Brantford	17	306
Peterborough	12	286
Sherbrooke	10	211
Kitchener-Waterloo	5	175
38 cities	40	88,197
Canada total	38	114,528

McColl & Union Widen Gas Field

McColl Frontenac and Union Oil Co. of California have extended their gas field discovered a month ago at Manyberries with a second success rating 19 million cu. ft. of gas per day. It is located about three miles southeast of the discovery which rated 30 million cu. ft. per day.

The team is now starting its third well three miles northwest of the discovery which is 40 miles south of Medicine Hat in southeast Alberta and 14 miles east of the McColl-Union Pakowki gas field.

A new wildcat is also being started between Manyberries and Pakowki in a 1947 25-well program designed to establish reserves for a possible synthetic gasoline industry.

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Higher Prices for Steel Sequel to Coal Raise?

Canada's steel producers are preparing to ask for "substantial increase" in the price of steel following boosts in the price of U. S. bituminous coal.

Despite the appeal of President Truman to the coal operators, not to raise their prices following wage increases of $1.20 a lay to the miners, the cost of soft coal has already gone up 75c. to $1.75 a ton.

This means:

1. Steel prices in the U. S. have been moved up anywhere from $5 to $10 a ton by several producers.

2. Price of U. S. coal will be increased 50c. to $1.25 a ton to the Canadian consumer.

3. Canadian steel producers will want another $1.50 a ton, or more.

The situation presents a tricky problem in Canada since steel is still under price control but coal is not.

Two questions immediately arise:

Will Ottawa permit a further increase following the rise of $5 a ton allowed in April — which producers felt then was not enough?

Or will the Government offer a further subsidy to stem the general uptilt in prices which likely would follow a steel increase?

Even though no immediate price increase is allowed on Canadian-produced iron and steel, the $5-$10 increases in the United States will be felt here almost right away.

The price of cars, for instance, may go up $10 or $12. Increases would also be forced in a host of other products which use U. S.-made rolled sheet steel.

That Canadian steel men do expect an increase was clearly foreshadowed by President H. G. Hilton in his annual report to Stelco shareholders last April, after a $5 increase had been allowed.

He said then: "Further increases in steel costs, including higher freight rates and advanced costs of coal, oil, raw materials and supplies, will take place this year and will add to the disparity in the relationship between costs and prices unless the industry is freed from wartime controls . . . increases permitted are far below the advances in unit costs."

GOODYEAR TIRE & RUBBER CO. has had approved by the Toronto Stock Exchange the listing of an additional 50,000 4% cumulative redeemable sinking fund preferred shares. The shares will be posted for trading at the opening on Aug. 1. This brings total listing to 257,260 common and 160,000 preferred shares.

Confederation Terms For Newfoundland Near

OTTAWA (Staff) — It now seems certain that the Federal Government will make an "offer" of confederation to Newfoundland.

Discussions are nearing completion for the working out of a mutually acceptable plan. The Newfoundland delegation now here has no power to negotiate. It can merely supply information, and explore avenues of approach. But points of view have now been harmonized to the point where all that remains is a cabinet decision to make a definite offer. It is taken for granted that such an offer will be forthcoming very soon.

However, there is no likelihood of Newfoundland's being able to arrange for a referendum to vote on such an offer this year. The last date at which application for a referendum in 1947 could be submitted to the Commonwealth Office in London is Aug. 15. To have such application made, the present delegation at Ottawa would have to return home and recall the National Convention. This would certainly take some considerable time. Even assuming that negotiations here concluded soon.

In making a definite offer to the Newfoundland delegation and to the people of that country, the Federal Government faces two major difficulties:

1. How much it can afford to offer Newfoundland, over and above the present statutory basis of aid and rental payments to existing provinces.

2. What tactics it should adopt in justifying such special aid, to avoid a new outbreak of compensatory claims on the part of the present nine provincial governments.

Get "Special" Awards

Very rough calculations suggest that if Newfoundland became a province, it could expect normal provincial revenues of perhaps $4.5 millions. On the basis of 1947 national income, the yield from Ottawa's most recent offer for tax rental, etc., would net a further $5.5 millions. As well, special supplementary aid might be justified on the basis of special assistance herefore given Canadian provinces through such avenues as the White award to the Maritimes, etc. In all, provincial revenues might approximate $10 to $11 millions for Newfoundland in a reasonably prosperous year.

But against such revenues, it is now estimated that Newfoundland "provincial" expenditures, under confederation, would be close to $15 millions. This means an apparent minimum gap of $4 to $5 millions annually which Ottawa is expected to close. How far it will go, and what steps it will take in explaining any such offer to the other provinces is the nub of recent federal difficulties.

One argument put forward is that there should be no attempt to hide this situation. It is argued that Ottawa should put her cards frankly on the table and openly justify special treatment, in the light of the backlog of development and needs of Newfoundland.

Ottawa Plans Bigger Trade With S. Africa

Gov't and Business Delegation to Explore Prospects in Sept. Visit

OTTAWA (Staff) — South Africa sent a sporting salesman of goodwill to North America this year in the person of Bobby Locke, who walked off (so far) with seven golf titles and gained an unofficial title as ambassador at the Canadian Open at Toronto recently.

Canada has no Bobby Locke with which to reciprocate the gesture of her sister Dominion, bu there will be a happy mixture of goodwill and trade and dollar diplomacy in the visit of Canadian government officials and businessmen to South Africa in September.

The mission, to be headed by Hon. James A. MacKinnon, Minister of Trade and Commerce, is unique in that it combines for the first time representatives of both government and business in the same official delegation. Business representatives include R. C. Berkinshaw, Victor M. Drury, Paul Bienvenu, E. E. H. Wright and D. R. Moffat. The party will also visit the Belgian Congo, Egypt, Italy and Portugal where Canadian trade commissioners are stationed.

Any suggestion that the mission is tied up especially with a forthcoming preferential trade agreement arising out of the Geneva conference, is scouted by officials here. It isn't denied that hope is still held out for some new tariff agreement with Empire and other countries represented at Geneva. But what is pointed out is that this proposal for a special visit to South Africa has been on the books now for many months and predates by a considerable period the Geneva discussions.

The reason South Africa has long been on the government's list as No. 1 potential postwar trade area is twofold: (a) South Africa is one of the most rapidly expanding industrial and development areas in the world today; (b) South Africa has a considerably supply of dollar and other resources which she can use to purchase Canadian goods.

Buy Rail Equipment Here

Some proof of this is seen in the recent upswing of Canadian exports to that market. Prewar Canadian exports to South Africa were about $18 millions. In 1946 the total was $68.6 millions.

Added to that, a delegation of South African buyers of railway equipment visited Canada last year and was given a warm welcome. They went home convinced that Canada had a great deal of materials and equipment which they needed and which could be purchased as easily and as satisfactorily as in United States or elsewhere. Considerable orders are already in process following this visit.

Big Test Near In Leduc Field

Imperial No. 6 Seen Good Well — Three Wells Reach Upper Zone

From Our Own Correspondent

CALGARY — Imperial Oil is now finishing off its sixth Leduc well, apparently a success like its five predecessors. Three Leduc wells, drilled by independents, have entered the Devonian top upper zone. The lower zone, the best prospect for production, is expected to be reached within the next week.

From preliminary indications Imperial Leduc No. 6 looks like a thousand barrel a day or better flush producer.

Wells Log Favorably

The three independent wells, Globe-Leduc West No. 2, Central Leduc-B. A. Oil-Pyrcz and Okalta Leduc No. 1 well, have all been logging favorably and apparently stand a good chance of securing production.

Homestead Consolidated No. 1 well, 1½ miles east of the proved Leduc field, has been spudded in and is making good progress. Millet Leduc Oils is also drilling its test 17 miles southeast of the Leduc field. The New Ranchmen's test, 11 miles southeast of the Leduc field, is rigging and will commence drilling in a few days.

Eighty miles north of the Leduc field at Perryvale, the Decalta Oils wildcat has topped the Devonian limestone at 2,385 ft. about 1,600 ft higher on elevation than at Leduc. It has about 1,000 ft to go to penetrate the several zones which have proven productive at Leduc. East Crest Oils and Davies Petroleums each hold 25% of the stock of this company.

The McColl Frontenac East Wetaskiwin wildcat is coring at 5,248 ft after finding the upper Devonian limestone zone too tight for commercial production.

At De Winton the Royalite Oil Co. No. 2 wildcat well has been delayed by a fishing job at 7,780 ft with about 40 ft to go to first anticipated important porosity in Madison limestone. Drilling was expected to be resumed late this week.

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N.Y. Behind Consol. Paper Stock Activity?

MONTREAL (Staff) — Recent market activity in Consolidated Paper (common) has investors wondering what's up. Recent buying interest moved the price up to the 1947 high of $19⅝, with several thousand shares traded. One broker reports that a good part of last week's buying originated in New York and it is rumored that Van Alstyne interests may have been behind some of the buying.

Apart from this, many investors are hoping for an announcement with respect to dividends. President L. J. Belnap at the annual meeting stated that the question of placing dividends on a regular quarterly basis had to be deferred due to uncertainties regarding tax liability. He added, however, that the situation would be clarified shortly.

A company official informed The Financial Post this week that as far as he knew no dividend announcement was imminent.

Consolidated this year may realize total net earnings of around $22 millions, according to one analyst. This would include sale of other products such as kraft paper, kraft pulp and cardboard. Deducting 1946 depreciation, bond interest and taxes of $13 millions, estimated net profit would be approximately $9 millions. On the 2.5 million common shares outstanding this would represent earnings per share of roughly $3.50.

International Utilities Sees Expansion in Alta.

Consolidated earnings for the common stock of International Utilities Corp. amounted to $1,205,703 or $1.53 a share for the year ended June 30, 1947, as compared with $1,006,495 or $1.28 a share for the calendar year 1946, notwithstanding elimination of the Saskatchewan electric operations in the first six months of 1947, President Stewart B. Hopps advises shareholders.

Natural gas gross revenues of $5,965,836 for the 12 months to June 30, 1947, were up $493,403 or 9.02% from those for the calendar year 1946. Gross electric revenues of $1,553,044 were down $452,520, reflecting the sale of the electric properties in Saskatchewan as of Dec. 31, 1946.

Plans are in progress for the intensive development of the Alberta electric properties (owned by Canadian Utilities Ltd.) and funds have been provided, Mr. Hopps reveals. Completion of the Alberta development will, it is expected, compensate for the loss of the Saskatchewan revenues and establish a more thoroughly integrated electric system than heretofore, he added.

Have Cash for Expansion

Canadian Utilities recently sold at par $2.5 millions (Canadian) of its 25-year 3⅛% first mortgage bonds. Proceeds will be held by the indenture trustee, subject to withdrawal by the company against certification, dollar for dollar, of additions to physical properties. The indenture also provides that an additional $750,000 bonds may be issued. Further, the company had available about $1.4 million cash for initiation of its Alberta expansion, he said.

To meet increasing demands for service the two natural gas subsidiaries (Northwestern Utilities Ltd., and Canadian Western Natural Gas, Light, Heat & Power Co.) are, as rapidly as conditions permit, expanding their facilities, Mr. Hopps stated. Due to the acute shortage of steel pipe on the North American continent and to delays in delivery, H. R. Milner, president of the operating subsidiaries, went to Europe for the 1948 requirements of Northwestern Utilities for transmission line pipe, Mr. Hopps states. He purchased 41 miles of 16-in. pipe in Britain. (The company had been able to obtain only 20 miles of 16-in. pipe in America).

The pipe is for triplication of the 80-mile transmission system from the gas fields to Edmonton, and thus to provide for the expanding demands which will, before long, exceed the capacity of the two lines now serving the city, the president said.

Buy Anglo-Canadian Shares

To acquire a participation in the development of the petroleum and natural gas resources of Alberta on account of the system's large interests in natural gas, International Utilities has acquired a substantial interest in shares of Anglo-Canadian Oil Co. "at prices below conservatively stated break-up value and materially lower than current markets", Mr. Hopps reveals.

Anglo-Canadian Oil Co., in addition to its ownership of producing oil properties, also has substantial holdings solely or with partner companies, in areas believed strategically located with respect to the Leduc Oil field, he pointed out.

At another point in Alberta, International Utilities and its partners have established a major salt deposit and a reserve of natural gas.

Int'l Bridge Co. Earnings Up 31%

Detroit International Bridge Co. net profit for the first six months of the current year amounted to $132,123—up 31% from the same period last year.

Operating revenue at $316,274 was up $15,693. Allowance for U. S. and Canadian income taxes at $15,868 was down $28,534 from last year. Working capital position as at June 30, 1947 amounted to $669,880.

Half-year Sales Up 14% For Hunt's

Sales for Hunt's Ltd. for the first six months of 1947 amounted to $1,293,139—up 14.3% from the corresponding period of last year.

The company hopes to move into its new Toronto plant about Aug. 1. The new Toronto Kingsway store will be ready for business about Aug. 15 and the new store at the corner of Eglinton and Bathurst about Oct. 1. Construction will not commence on the Eglinton and Dufferin corner until rental controls are lifted next spring. The addition to the Orillia bakery is nearing completion.

Agnew Surpass Plans To Split Common Stock

Shareholders of Agnew Surpass Shoe Stores, Ltd., at a special general meeting on Sept. 4 will be asked to approve a by-law providing a four for one split in the common shares of the company and authorizing an increase in capital stock by creating 60,000 additional common shares. Capitalization consists of 135,000 authorized, 100,736 issued, no par value common shares.

Look For It Here

Aug. 2, 1947

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Shakeup Coming in UAW Leadership Will Reds be Ousted in November?

There's more than a remote possibility that there will be a major shake-up in the Canadian administration of the CIO United Automobile Workers union before the end of the year.

Whether this happens depends on two factors, The Financial Post is told. They are:

1. Will the anti-communist faction have enough strength to elect a majority of delegates to the UAW annual international convention this November.

2. Re-election of anti-communist Walter Reuther as International president and also an anti-communist executive to replace the present board which is predominantly procommunist.

Regarding the first factor, the present administration in Canada considerably weighted with procommunist sentiment has, so far, been able to control the delegates to the convention.

These are the people who decide who's going to be the Canadian director. This year it looks as if the anticommunists will be in the saddle. This almost certainly means that George Burt the present director, will not be reelected, The Post is told.

If this happens, it would be no surprise to Burt for he is fully aware of the determination of the growing anticommunist faction within the UAW to overthrow the present leadership.

The Post understands that Burt has even broached the subject himself and been told bluntly that he's due to go if the anticommunists have their way.

Ever since C. H. Millard, now head of the United Steelworkers, was tossed out of the UAW leadership by a communist-engineered coup 10 years ago, George Burt has been the boss.

Although no communist himself, Burt has been used by the Reds and is charged with appointing Reds as organizers. Up until the Ford strike, the communist sympathizers virtually had full control.

Since that dispute however, there has been a growing anticommunist opposition. First, they won Local 195 in Windsor away from the Reds. Then they seriously challenged the communists in Local 200. This 10,000-member local is the biggest single union in Canada.

• • •

Anti-communist Have Backing of UAW President Reuther

The showdown will come at the annual convention in a few months. When the anticommunists make their move to oust Burt, they will be strengthened in the knowledge that they have the backing of their international president, Walter Reuther.

Like the anticommunists in Canada, Reuther has been fighting the Reds ever since his election last year over R. J. Thomas, the communist-backed nominee.

Not only has Reuther had to tackle the procommunists in the U. S. section, but he has also had to face attacks from the Canadian leadership. On more than one occasion, Burt is known to have supported Thomas against Reuther. Thus, any move to oust Burt will have the full backing of Reuther.

As for Reuther getting reelected, this seems to be a foregone conclusion. For a while it was questionable. But something happened last week which seemed to cinch things.

This was the referendum vote of the UAW rejecting a plan to merge the communist-infiltrated United Farm and Equipment and Metal workers with the UAW. The top-heavy procommunist leadership of the UAW were confounded. They had confidently expected the vote to be the other way.

The merger, according to the communist plan, was to have been the clincher in squeezing Reuther out of the presidency. It would have added another 48,000 members to the UAW. Ignoring the political angle, merger seemed like good union logic.

Even Reuther thought so at first. He appointed a three-man committee but it turned out all were procommunists. Unknown to Reuther, they prepared a merger agreement favoring the Farm group all down the line. Presumably, in exchange, the farm union agreed to vote to unseat Reuther in November.

And this wouldn't take much, on the basis of last year's election, for Reuther won out by only 124 votes out of 8,765 over communist-supported Thomas. And then the convention saddled him with a predominately communist-background executive. At almost every turn, Reuther was blocked.

The defeat of the merger meant that the left wingers couldn't count on the 437 votes of the farm workers at the convention (one delegate for every 100 members). Based on last year's voting, this block of votes would have been more than enough to defeat Reuther.

What made the defeat hard to take was the fact that the communist machine had failed to function in a situation tailormade for its kind of machinations. Despite the fact that only 3% of the UAW's 920,000 members voted, the communist minority of perhaps 10,000 was equally lethargic and apathetic.

It must have been disconcerting to the Red leaders to lose in a situation which seemed to be ideally suited to their subversive aims, and as a result, just about ensure the re-election of the man they were out to beat.

• • •

Lawlessness Justified At Times — CCF Leader

Harold Winch, fiery leader of the CCF Opposition in the British Columbia Legislature, has joined his forces with Communist-led CCL unions in opposition to the province's new labor act. Protest against Bill 39 took Mr. Winch first to Nanaimo where he appeared in a picket line with striking laundry workers, and next to Vancouver where he was featured speaker at a red-tinged labor rally.

Together with pro-communist Harold Pritchett, head of CIO International Woodworkers of America and Nigel Morgan, LPP leader for B. C., Winch scored the labor act, with all the fire that he once used in his early platform days. Also on the platform was Alex McAuslane, a vice-president of the Canadian Congress of Labor.

"There are times when it is absolutely ethical to oppose the law and, if necessary, break the law," Mr. Winch told an audience of 1,000.

Pointing to some of his platform guests, 24 of the striking laundry workers, the CCF leader said: "All those who break the law in a fight for justice are morally, ethically correct, and I say that we have a similar situation when these terrible criminals behind me here have broken a capitalist law."

It was his opinion, he said, that the only action open to workers, except at election time, was to withdraw their labor power. He said that the CCF had warned the House what would happen if the present labor act went through, and implied that this was the result.

"It's not a game, it's a war between those who own and those who are owned—between those who exploit and those who are exploited," he said.

Lawless procedure, he said, can be taken "when there is a grave injustice being done and when every other means has failed to bring about justice."

"When the boys took over the Post Office and the Art Gallery, they broke the law, and the citizens of Vancouver supported them. Because of the circumstances, all those who broke the law were morally and ethically correct. We have a similar situation when we are faced with Bill 39." (Winch was referring to the Vancouver jobless groups who during the depression staged a sit-down in the Post Office and Art Gallery to bring publicity to their plight. They were later evicted by police in what turned into a minor riot.)

Mr. Winch's violent protest against the Labor Act was followed a few days later at the Vancouver Labor Council (CCL) meeting. Here W. L. White, president, advocated a one-day strike of all trade union members in B. C. as a protest against the Bill.

"If all unions, especially CCL, took a one-day strike we would be in the same boat as the strikers in Nanaimo and they would have to prosecute the lot of us," he said.

• • •

Sask. CCF Up to Ears In Labor Trouble

The Saskatchewan CCF is having labor trouble. Virtually all the employees of the provincial-owned box factory at Prince Albert have been dismissed for taking part in a one-day work stoppage last Friday. The strike was called in protest against the dismissal of two workers.

Now there's talk of a general sympathy strike in all 13 government-owned plants.

The box plant, a division of the Saskatchewan Lake & Forests Products Corp., a Crown company, employs 90 persons. Most of them belong to the CIO International Woodworkers of America. The top British Columbia leadership of this union is procommunist. So far, there is nothing to indicate whether this political angle was a factor in the Prince Albert dispute.

The board of directors said one of the two dismissed persons was fired for gross inefficiency; the second for using sick leave benefits, privileges and pay to work for other people, although this work was heavier than his duties in the box factory.

The management agreed to reinstate one of the men but this offer was rejected by the union, which insisted on the rehiring of both. In announcing the dismissals of all but office workers, supervisors and those on vacation, the board said it had received no notification of the intended stoppage and that many employees were unaware that such action was planned.

"All who wished to work were given the option of going to work by the management, which then had no alternative but to dismiss all who refused," explained a board statement.

• • •

Unions Hold Membership Gains in United States

Although the number of unionized workers in the United States was one million more in 1946 than the year before, the percentage of all workers in unions in that period did not go up.

According to the Bureau of Labor Statistics, the number of persons covered by collective bargaining agreements rose from 13.8 millions in 1945 to 14.0 millions in 1946. But simultaneously, the number eligible for coverage increased from 29 millions to 31 millions.

The Bureau includes in its estimates of union "eligibles," wage and salary workers not in executive, managerial or certain professional jobs. It excludes the self-employed, agricultural workers on farms employing less than six workers, domestics, teachers and certain others.

• • •

CIO-UAW Gets First Guaranteed Wage Contract

The first annual wage plan in the automobile industry has been obtained by the CIO-Union Automobile Workers in a new contract with Maremont Automotive Products, Inc., Chicago. The plan guarantees 40 weeks' pay a year.

The agreement guarantees annual earnings of not less than 1,660 times their basic hourly rate for all employees who have been with the firm at least two years.

Incentive and overtime pay are accumulated in the guarantee. Thus, if last year's rate for incentive pay — about 20% — continued during the current contract, the company would guarantee only 32 hours' work per week on a 40-hour basis.

The company's obligation to guarantee is limited by any "act of God." The guarantee also becomes null and void during a strike or stoppage.

In order to keep the men employed, the company reserves the right to transfer employees among its Chicago area plants without loss of seniority.

At the end of the contract year, the company can deduct from money due a worker any earnings from other work during layoffs or from the state unemployment compensation fund.

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Alberta to Ensure Holidays With Pay

Alberta is preparing a plan similar to Ontario's to provide in effect holidays with pay for nonpermanent workers in the construction industry, Hon. C. E. Gerhart, minister of trade and industry, has announced.

The employer, under the plan, is required to purchase stamps from a treasury branch and place these in a book obtained by the employee. The stamps are to be on the basis of two per cent of the employee's earnings during employment the first year. If the term of employment is longer than one year, the rate is four percent. At the end of the year the employee will take his book of stamps to the treasury office and be paid their value in cash.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Except where it involves relations with other countries, or where the national wellbeing is threatened, health is a provincial or municipal responsibility. This applies to industrial health as much as to public health.

Yet the Federal Government spent $87,347 in this field last year; is budgeting $135,874 this year.

Ottawa is to spend $21,422 on industrial health publicity this year.

The value of this publicity service to the taxpayer may be gauged by Ottawa's "industrial Health Bulletin" for July. Its contents:

1. An article entitled "Put Color to Work," a re-hash of an American and British article on the effect of factory color schemes. Similar information is readily available from paint companies and the topic has been frequently dealt with by most trade journals.
2. A cartoon.
3. An item informing management that ventilation must be carefully watched in summer time.
4. An item dealing with hot weather problems. Sample: "Dry heat is much less dangerous than moist heat." "Heavy, overweight individuals who habitually eat and drink too much are more likely to suffer heat sickness than those who eat and drink moderately." "Clothing should be as light as compatible with working conditions."

This sort of thing is costing the taxpayer $21,422. Two facts stand out:

(a) The material contained is either already familiar to management, or else is readily available from other sources at no expense to the taxpayer.

(b) Even if the material were good, and necessary, it should be provided by provincial bodies, who are responsible for this field under the constitution. The taxpayer won't get value for his money so long as the three governments he supports insist on duplicating one another's functions.

Saguenay Power Six Month Profit

MONTREAL (Staff)—Net profit of Saguenay Power Co. for the first half of 1947, at $747,709, indicates a 39% increase over the same period in 1946; and represents earnings per share on the common stock outstanding of $3.06, before deductions of $150,000 for the preferred stock sinking fund appropriations. This figure is made up of $1.68 a share in the first quarter and $1.38 in the second. Earnings on the preferred total $14.95 a share before sinking fund charges and $11.95 a share after.

A continuation of present operating levels would indicate earnings per share for the full year of around $5.41. This is represented by $6.12 earnings less 71 cents a share preferred stock sinking fund appropriation. Earnings per share for the year 1946 on the common totalled $4.63. Indicated earnings on the preferred for the full year are $34, approximately, after sinking fund charges. In 1946 preferred earned $23.71.

Operating revenue of Saguenay Power Co. and subsidiaries, except Saguenay Electric, for the six-months' period, totalled $3.5 millions with net income before income and excess profits taxes of $1.3 million. This figure does not include $150,000 appropriation for preferred stock sinking fund, which is shown in the statement as a deduction from earned surplus.

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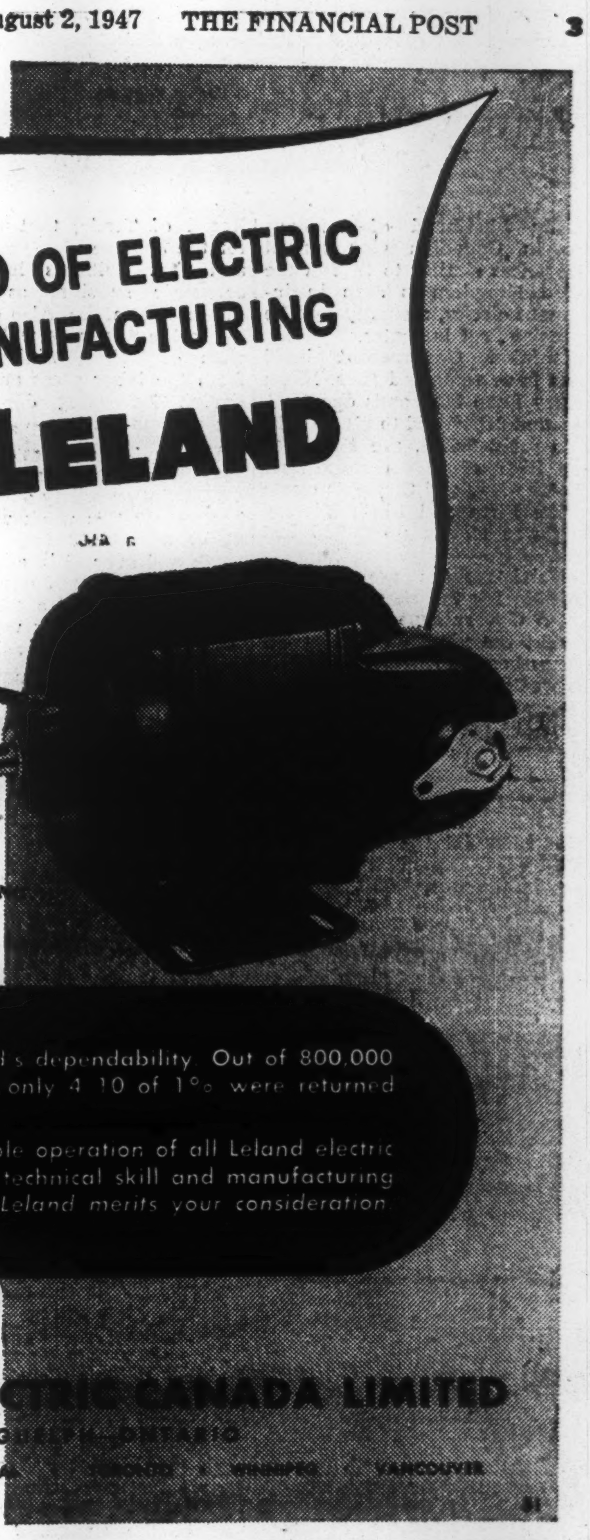

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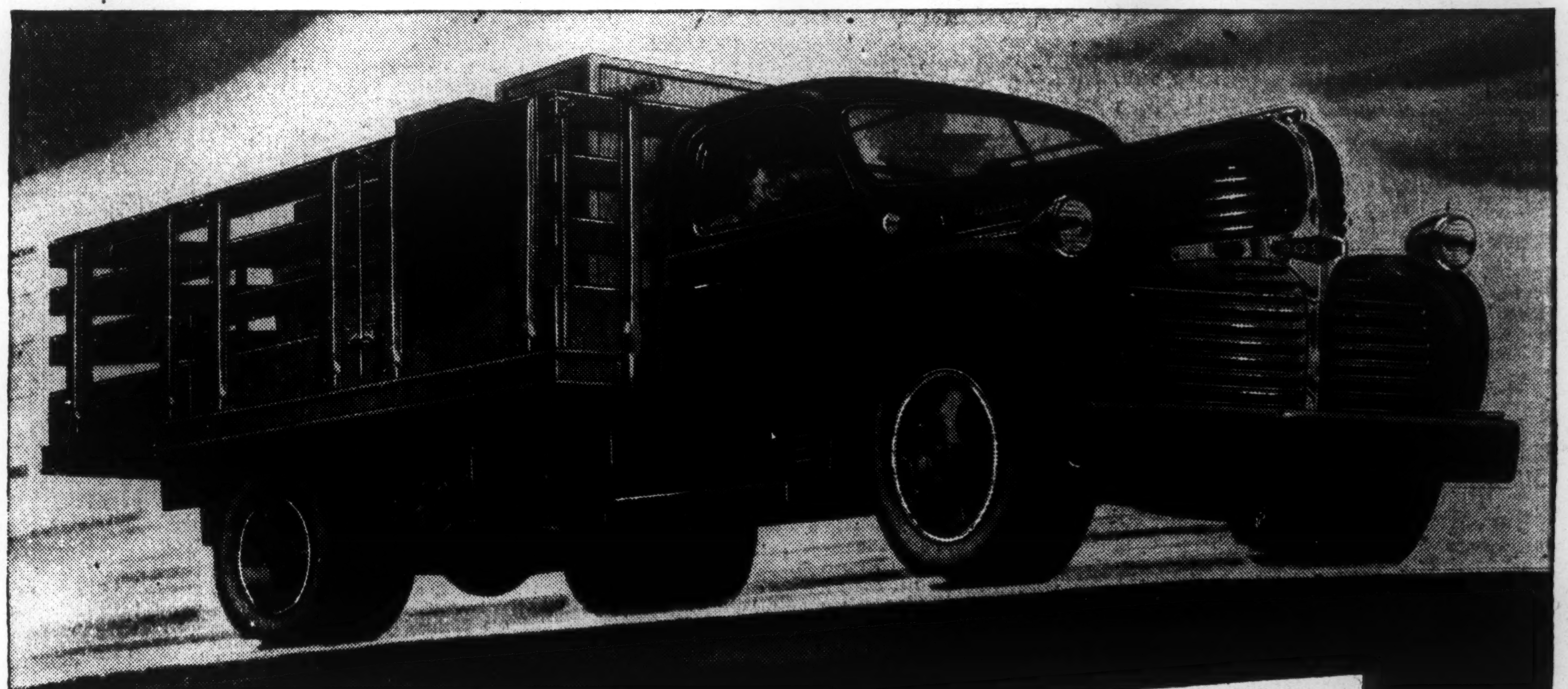

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ALL DODGE TRUCKS ARE "Job-Rated"

INVESTMENTS THIS WEEK

U.K. Bonds Sharply Off Dominion, Not Affected

Little likelihood of a sharp drop in Canadian Government bond prices similar to that in the United Kingdom is seen in investment circles, a survey by The Financial Post indicates.

Dominion Government bond prices have remained firm. Ninth Victory Loan 3% bonds due 1966, quoted at $104¾ bid to $105⅛ asked to yield 2.57%, are still near their high of $105⅛ made last fall. The Bank of Canada's quote for the Fifth and Sixth Victory loans was moved up $0.125 last week.

Special reasons are said responsible for the sharp break in British Government bonds which brought the yield on British 3% savings bonds to nearly 3% early this week. The chief reason given is the growing concern over the financial problems facing the government, coupled with absence of buyers and a lack of government support in the face of heavy liquidation.

Touching off the heavy liquidation was Lord Brand's statement in the House of Lords emphasizing that Britain's unfavorable balance of payment is the gravest problem before the country, and the statement by Sir Stafford Cripps, president of the Board of Trade, that the battle for the balance of payments is on and that Britain's independent economic survival as a great power is at stake. Also contributing to the weakness was the criticism of Prime Minister Attlee from the labor press and the apparent increasing demands for his resignation.

British 3% savings bonds due 1965/75 at their price of about £100¼ flat or nearly a 3.00% yield basis early this week were down about £2 a £100 from late last week and over £5 in a month. At their peak last January these bonds sold about a 2.32% yield basis. Last fall they were selling around 2.44% yield basis.

Canadian bond markets are very inactive at present as many institutional buyers and dealers are on holidays. A fair volume of corporate financing is expected at the end of the summer, while a new Canada Savings bond issue has been announced for this fall.

Favorable Dominion Government revenue and expenditure figures and the talk of a reduction in the maximum amount of new Canada Savings Bonds which may be bought by any individual indicate the government will not be a big factor for funds in the market. This would tend also to firm the bond market up.

In the United States also, Treasury bonds have remained firm. Weakness in the last Australian bond issue in New York however is attributed to the weakness in U. K. markets. Some new U. S. corporate issues have also had a poor reception indicating a high selectivity among institutional buyers and a resistance to high prices for some issues.

Investors are watching the British situation closely. Weakness in government bonds there prompted increased selling in all securities with industrial favorites the biggest sufferers. There is a definite fear that the serious British situation may be reflected in the Canadian and U. S. stock markets.

• • •

Annual Reports

One method of providing extra "double-spreads" in annual financial reports for the presentation of long-term comparative tabulations, pictorial graphics, maps and photographic montages, is by the use of gatefolds on covers or inside pages. At least 36 U. S. companies included one or two gatefolds in their 1946 annual reports, according to a compilation made by Financial World, New York investment and business weekly.

• • •

Southern Canada Power Co. has been awarded an "honorable mention" by the Public Utilities Advertising Association, Dept. of Advertising Federation of America, for its 1946 annual report to shareholders.

The Southern Canada Power Company's report was well illustrated, explaining in the simplest terms the progress made by the company during the year under review. Hundreds of entries were submitted for this contest by companies throughout the United States and Canada.

• • •

Simpsons' Profits Said Higher

Net profits of Simpsons, Ltd. and subsidiary companies for the first 23 weeks of the current fiscal year are understood to be higher than for the corresponding period of 1946, Wood, Gundy & Co. state in a new survey of the company. "Prospects are considered satisfactory for the remainder of the fiscal year," it states.

The survey outlines the 10-year improvement in the company's finances and points out that in that time capital expenditures exceeding $9 millions have resulted in greatly extended and modernized facilities.

Shareholders now exceed 5,900 and include many employees, it states. Practically all the capital stock is held by residents of Canada.

Simpsons Ltd. 4½% preferred shares at the recent price of $105 a share yield about 4.29%, its class A shares at a price of about $26.50 yield about 5.66% on the current fiscal year dividend basis of $1.50 a share and the class B shares at about $23.50 yield about 6.38% on the current fiscal year dividend basis of $1.50 a share.

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Commenting on a New York court decision relative to the lawsuit brought by the executors of the W. W. Butler estate against the Agency of Canadian Car & Foundry Co., officials of the company state that the decision did not decide the merits of the suit in any way (see page 15). The recent judgment only means that the Butler estate is given the opportunity to have a jury trial on the question: whether or not there was any agreement or understanding to pay special compensation to Butler out of the proceeds of the German claim. Counsel for Canadian Car's Agency had contended that the case should be summarily dismissed before trial.

Company's counsel have advised the company to appeal the recent decision and the appeal will be heard at the fall term of the appellate division of the New York Supreme Court, it is stated. If the appeal is allowed no trial is necessary; if not allowed, the Butler estate still will have to prove its case upon trial before judge and jury.

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43 years old. Married, five boys, 6 feet tall with proportionate weight. Liberal education—with specialization, University courses, in sociology, psychology, philosophy, political science, etc. Trained and experienced public speaker.
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FORMER ARMY OFFICER, university graduate, two years legal education, young, wishes to buy interest in an established business with view of filling active executive position. Best references supplied. Write your proposition fully to Box No. 283, The Financial Post, Toronto.

Profit Has Jumped For Subsidiaries St. Lawrence Corp.

Montreal (Staff): The improvement noted in the earnings of the three operating subsidiaries of St. Lawrence Corp. in the first quarter of 1947 has continued throughout the second quarter, The Financial Post understands.

The interim report covering operations for the first six months of 1947 is expected to be published shortly and is expected to show:

—St. Lawrence Paper Mills Co. net profit for the six months to be slightly higher than the $1,241,504 net profit for the whole of 1946 which was equivalent to $9.94 a preferred share and $0.96 a common share.

—Lake St. John Power & Paper Co. net profit for the six months to amount to over 90% of the $872,202 net profit for the whole of 1946 which was equivalent to $48.46 a preferred share and $7.64 a common share.

—Brompton Pulp & Paper Co. net profit for the six months to show about 5% above the $639,545 net profit for the whole of 1946 which was equivalent to $2.13 a common share.

These results are after depreciation and estimated income tax. They indicate a substantial improvement in the St. Lawrence Corp. situation, which may be expected to have some bearing on any reorganization plan proposed for the company.

Order Canadian Firms Produce Records In U. S.

MONTREAL (Staff)—Canadian International Paper and International Paper Sales Co., subsidiaries of International Paper Co., are subject to United States law, Federal Judge H. W. Goddard has ruled in New York. He dismissed motions of the two companies to quash subpoenas issued to procure the books and records of CIP and IPS, in a grand jury newsprint investigation.

An official of Canadian International Paper here stated that the company's future action was not known.

Judge Goddard was reported as stating that the test in this case was "control" and not "location" of the records. He stated that the activities of CIP clearly indicate that it was doing business and is "found" within the southern district of New York; thus is amenable to the law there. The court rejected the contention of the companies that they operated as separate corporations.

Quebec P & P Bids Multiply Confuse Scene

Would-be Buyers Jockey For Position; Early Decision Unlikely

MONTREAL (Staff) — Keen competition behind the scenes appears to be shaping up as various bidders for Quebec Pulp & Paper tip their hands. Hard on the heels of rumors that Jos. Simard interests had an option on Quebec Pulp properties (The Financial Post, July 19) The Post was informed that another syndicate had also submitted a bid to the Quebec Government.

A member of the group declined to divulge the name of the financial backing, but it is understood that a considerable part of the necessary funds would come from New York. At least two members of the syndicate are Montrealers: one a businessman, the other a lawyer, it is stated.

This group is said prepared to take over the properties and operate a newsprint mill, capacity unstated. A spokesman states they have been informed by the government that so far no definite option has been given.

Many observers feel that all prospective buyers are jockeying for position. It has also been suggested that many of the recent rumors, reports and just plain gossip represent "feelers" by some of the interested parties. One source suggested that the whole affair was an attempt by the big paper companies to prevent Quebec Pulp from resuming newsprint manufacture.

As previously reported, however, it appears that the Quebec Government is trying to get the best "deal" possible, with freehold vs. leasehold probably the crux of the whole question. It is believed no action will be taken for three or four weeks at least, since many government officials, including Premier Duplessis, are at present on vacation.

London Hosi'y Stock Offered

Public participation in another privately owned textile company is invited this week with the offering of 45,000 no-par-value 80 cent cumulative preferential convertible Class "A" shares of London Hosiery Mills Ltd. The stock is offered at $15.50 a share to yield $5.16% with a bonus of one common share with each five Class "A" shares, by a syndicate composed of R. A. Daly Co., Bankers Bond Corp. and D. R. Dattels & Co.

London Hosiery Mills Ltd., London, Ont. was founded as Peerless Hosiery Mills Ltd. in 1915 and took its present name in 1918. It manufactures lisle, wool, rayon and cotton hosiery, nylon and pure thread silk hose and is recognized as one of the largest manufacturers of women's and children's seamless hosiery in Canada. In addition it maintains a dye plant which handles all of the company's own dyeing and a custom dyeing business for other large manufacturing companies, it is stated.

Capitalization consists of 45,000 authorized and issued no-par-value Class "A" shares and 125,000 authorized, 80,000 issued, no-par-value common shares. The shares offered are being purchased from The Almer Co. which by reason of its holdings of common shares is now entitled to elect a majority of the directors, it is stated. (Almer Co. is a private investment company. L. A. Dunbar and C. M. Dare of Kitchener, Ont. are the only shareholders owning more than 5% of its issued capital).

It is expected that both Class "A" shares and common shares will be listed on the Toronto and Montreal stock exchange.

Earnings for the last 10 years, including refundable EPT in 1943-46, amounted to $83,598, equivalent to 2.3 times the $36,000 annual dividend requirement on the class "A" shares. Net profit amounted to $80,930 for the fiscal year ended Mar. 31, 1947. Current earnings are reported slightly above the same period last year. The company's complete output for 1947 has already been sold, it is stated.

The pro forma balance sheet at June 30, 1947, shows net current assets of $701,694, refundable EPT of $20,370 and fixed assets valued at $90,598.

Directors are Richard L. Baker, president and general manager and James C. Currie vice-president, both of Toronto; J. A. McKeeman, assistant manager and sales manager, H. F. Rasmussen, secretary-treasurer, both of London, and David R. Dattels of Kitchener.

Dry Season Hampering Mexican Light & Power

Scarcity of rain has made it necessary for the government to impose severe restrictions on the consumption of energy in the Federal District and adjoining states where The Mexican Light & Power Co. and subsidiaries operate, secretary E. A. Graydon states.

The Necaxa hydro electric system whose reservoirs were almost empty at the start of the rainy season generates about 40% of the total energy supplied by Mexican Light & Power and subsidiaries. The daily average of the water entering the reservoirs of this system during the first two weeks of July has been only 65% of the daily average of the driest July on record. It is hoped that these restrictions will be temporary as the rainy season lasts until the end of October.

DOMINION COAL CO. coal production for June totalled 164,623 tons. Production for the first six months of 1947 was 630,621 tons, against 1,729,791 for the first half of 1946. Drop in production was due almost entirely to the recent strike, it is stated.

Insurance Rates For Aviation Jump 15 to 50%

The growing number of accidents in the aircraft business is given as the chief reason for a rate increase by several aviation insurance underwriters of from 15% to 50% in the three divisions of aircraft liability insurance — Bodily Injury, Property Damage and Passenger Liability. It is pointed out also that increased cost factors have helped to force rates into higher brackets.

It is learned that Aero Insurance Underwriters, British Aviation Insurance Co. and Canadian Aviation Insurance Managers (underwriters for the Canadian Aircraft Insurance Group and Aviation & General Insurance Co.) propose to introduce the new scale of rating on Aug. 1 for new business and on Sept. 1 for renewal business.

Plan Revamped For Fleet Mfg.

Appointment of George D. Clarke as president of Fleet Manufacturing & Aircraft Ltd. suggests a complete revamping of Fleet's production program and over-all policies. Directors are actively investigating possibilities of introducing several new U. S. and British lines into Canada, The Financial Post is informed. Products in the household appliance, and building products fields are among those being considered, it is reported.

In line with other luxury products both in Canada and the United States the market for the company's CabinCar has proved somewhat disappointing this summer. At the moment, considerably less stress is being put on this and the aircraft business in over-all company planning. Main production now at the Fort Erie plant is in jobbing contracts for other manufacturers. This business is reported showing considerable improvement.

Mr. Clarke, a native of Quebec City, has had wide executive experience in several industries. Connected with Anglo-Canadian Pulp & Paper Mills from 1932 to 1939, he managed all the company's business in the western United States for the last two years of this period. He entered the RCAF in the spring of 1940 and served five years, rising to the rank of Wing Commander in 1945. Since that time he has organized the Canadian company of the Reynolds Ball Point Pen and has purchased the Canadian and British Empire rights to manufacture a new postwar product called "Storagewall."

Monarch Knit. 6-mos. Profit $2.17 a Share

Net profit of Monarch Knitting Co. for the six months ended June 30, 1947, was $230,925. Profit for the entire year 1946 was $311,354, not including a non-recurring profit of $213,580. Earnings per common share for the 1947 six months period are estimated at approximately $2.17.

Volume of orders continues at a satisfactory rate it is stated. Substantial increases in costs of raw materials and wages have occurred, and in view of this it is impossible to state whether profits can be maintained at the current level, Vice-president and General Manager K. L. Markon states.

During the period further plant expansion and modernization work has been carried out, which should contribute materially to improved efficiency. Net proceeds of issues of $500,000 3-3¾% serial debentures and $500,000 4½% preference shares (after redemption of $300,000 5% preference shares) are being used for purchase of machinery and equipment and general corporate purposes.

Crown Cork & Seal Plans Bond Issue

Shareholders of Crown Cork & Seal Co. ratified a by-law authorizing the issuance of $600,000 of seven-year 3% serial debentures at a special general meeting this week. The debentures, which are expected to be sold privately, will be dated Aug. 1, 1947, and mature $50,000 on the first day of February and August, 1949 to 1954.

Proceeds are to enable the company to more fully carry out further expansion programs at Montreal and Toronto, President W. F. Hart states.

"Our trade are now expanding their own productive capacities and since 1939, our volume of crown sales has increased more than 100%" Mr. Hart explained. "The continuing increase in the demand for the company's products is such as to make it necessary to provide additional manufacturing and storage facilities to take care of increased requirements for crown corks."

BEVCOURT GOLD MINES balance of option outstanding to Nipissing Mining Co., God's Lake Gold Mines, International Mining Corp. (Canada) and Osmond F. Howe, on 300,000 shares at $1 and 200,000 shares at $1.50, has been cancelled. Subject to increase in authorized capital to four million shares, Anglo-Huronian, God's Lake Gold Mines and Osmond F. Howe have underwritten 300,000 shares at 75 cents and optioned 900,000 shares at same price, exercisable at times and amounts to be fixed by call of directors, provided that no call be given more than 24 months following date of issue of supplementary letters patent increasing the capital.

PORT ALFRED has sold $160,000 of bonds 20-year serials for a price of 98.31 to A. E. Ames & Co. Issue consists of $89.000 at 2½%, 1948-62 and $71,000 at 2¾%, 1963-67. Net average interest cost to the municipality will be 2.80669%.

Simpsons, Limited
Class "A" Shares Return 5.60%

Seventy-five years ago, Robert Simpson established a small two storey dry goods store at Queen and Yonge Streets in Toronto. Since that time it has steadily developed into one of the largest and most modern department store businesses on the continent.

Our new pamphlet outlining the growth of Simpsons, Limited gives particular attention to the years 1937-1947 during which:

— Physical assets increased.... $9,020,424
— Depreciation reserves increased $8,226,709
— Earnings available for dividends increased......... 2,849,203

Copy of the new pamphlet will be furnished gladly upon request.

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Managed Investment

Argus, Forest Products Sold for MacNab Fund

Continuing the policy of reducing holdings in common stock and switching into fixed income securities, MacNab sells one common and one preferred stock and invests the proceeds and part of cash balance of fund in a Dom. of Canada bond. A conservative investment policy would appear to be warranted for the time being, MacNab's manager says.

The MacNab Account Transactions

*PURCHASED:

No. of Shares	Security	Price	Amount
$1,000	Dom. of Can. 2¼%/48	$100.85	
500	Dom. of Can. 3%/66	105.00	
			$1,562.57

SOLD:

No. of Shares	Security	Price	Amount
10	Argus Corp., pref.	92.00	
100	B. C. For. Prods.	4.00	
			$1,320.00

Includes commissions and tax.
*Transactions made on July 23.

MacNab's Manager Says:

Since the last valuation of your account on June 16, 1947, the T.S.E. industrial averages have increased from 167.43 to 174.02, a net gain of 6.59 points, while during the same period the market value of your investment account has increased from $15,428.21 to $15,565.34. On a percentage basis the market for industrial stocks has increased considerably more than the value of your account, due to the fact that 2/3 of your account is invested in fixed income securities and only 1/3 in common stocks.

During the past month the market has continued to move up in spite of predictions by the majority of market analysts, both in Canada and in the United States, to the contrary. Business news continues favorable and corporation earnings are in most cases at the highest point in the history of many large industrial corporations. It is difficult to estimate the future pattern of the stock market at this point and a conservative policy in the meantime would appear to be warranted. Whether fourth quarter earnings for 1947 will show a decline is the important question in the minds of many investors.

In continuance with my policy of reducing your holdings of common stocks and switching into short-term securities in a rising market, I am lightening your holdings by sale of two common and one preferred stock at this time. I have decided to hold your Royalite Oil stock temporarily. Imperial Oil Co. has made an exchange to shareholders, details of which appeared in my last report. Acceptance of this offer at this time does not seem in the interest of the minority shareholders who have until Oct. 15 to decide on this matter. In addition, you have a substantial profit on your B. C. Forest Products (which was purchased as a speculation). Due to the uncertain future of the lumber industry, I am accepting your profits of the small holdings of this company which, incidentally, issued an excellent report for the six months ending March 31. I am also selling your Argus Corp. preferred, as there does not seem to be a satisfactory market for this stock, although shareholders seem well protected both as to earnings and assets.

For the time being I am investing the proceeds of the sale of these stocks and part of your cash balance in $2,000 Dom. of Canada 2¼% bonds due March 1, 1948. This will result in the reduction of your income by $30 per annum but will place your account in a more liquid condition at this time. A valuation of your securities is attached hereto, with market valuations as at July 15. As a result of this transaction, your cash balance will be reduced from $513.09 to $270.52. During the month you received $36.50 in dividends and withdrew $25 as expense allowance.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
15	Brazilian Tract.	26¾	22½
10	Can. Westinghouse	55	43
50	Imperial Oil	14	15¼
15	Inter. Paper	49⅜	51¾
100	B. C. Forest Prod.	3¼	4⅛
10	McIntyre	54½	61
30	Dome	18¼	23½
20	Hiram Walker	24⅛	25¼
30	Royalite	15¾	18½
5	Consol. M. & S.	85¼	85½
	Preferred Stocks		
10	Argus, 4½%	100	92
10	Steel of Can.	86	80
10	Goodyear Tire, 4%	56¼	52¾
25	E. B. Eddy, A $1	22	20½
59	Nat. Drug & Chem. A.	14¼	13½
10	B. C. Electric	99½	102½
	Bonds		
$1,000	Canada, 1¾%/48	100.85	100.35
2,000	Can. Sav., 2¾%/56	100.00	100.00
1,000	Dom. of Can. 3%/66	105.25	104.87
1,000	C.N.R. 2¾%/67	101.50	101.87
Cash			$513.09
Prospective annual income			$548.15
Current market value of fund			$15,565.34
Average yield on original $10,000 is			5.70%

*Valuation at close July 15, 1947.

A. Raymond Ltee. Sells Bond Issue

MONTREAL (Staff)—Alphonse Raymond Ltee. has sold a new issue of $450,000 2¾%, 3½% and 4% serial bonds due 1950-67, The Financial Post is informed. These bonds are part of an authorized issue of $600,000, and part of the proceeds will go toward redemption of $325,000 outstanding 4% and 4½% serials on Sept. 1. Forming part of an authorized issue of $400,000, these bonds will be redeemed at 101 and accrued interest. Geoffrion, Robert & Gelinas, underwriters, expect to make formal announcement of the issue shortly, it is stated.

Balance of the proceeds will be used to complete the first part of the company's expansion and construction program: a new boiler and refrigeration plant and additional storage facilities, expected to be completed by October and to cost approximately $200,000.

Part two of the expansion will likely get under way late next winter or early spring. This will entail construction of additional plant and manufacturing facilities, at an estimated cost of $300,000. When the entire program is finished, all manufacturing will be moved out of the company's old plant, into the new extension, The Financial Post is informed. Company management decided on the two-part program due to rising building costs and difficulty in obtaining construction materials, it is stated.

D. M. TYERMAN

has been appointed vice-president of O'Brien Advertising Ltd., Vancouver. M. J. O'Brien, president and general manager, announces the firm name has been changed from O'Brien Gourlay Ltd.

Aug. Dividends $12.2 Millions

August dividends as declared to July 25, 1947, amount to $12,229,890. Total dividends for the same month last year were $12,395,265.

Payments on 92 industrial stocks will amount to $9,518,850—up $1,234,818 from the 83 August dividend payers of last year. An initial payment on Abitibi Pulp & Paper $1.50 preferred stock boosted dividends by $1,046,454. Payments by 11 financial institutions are down $203,175 from the distributions made by 13 companies last August. Payments by mining companies are again down —$712,395 being paid by four companies as against $1,017,001 by five companies last August.

Total dividends paid and declared for the first eight months of 1947 are up 7.3% from the corresponding period of last year. Following is a list for August as compiled by The Financial Post:

Monthly Dividends

	1947 $	1946 $
January	33,874,733	27,085,896
February	10,806,365	9,464,065
March	41,743,192	36,330,443
April	21,376,155	29,061,948
May	10,985,597	9,564,457
June	47,820,917	47,161,151
July	36,567,332	29,561,639
August	12,229,890	12,398,265
Total	215,404,181	200,627,864

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. $1.50 pf.	a.75	15	1,046,454
Anglo-Can. Tel. p.	.56¼q	1	59,500
Ault & Wiborg, p.	1.37½q	1	6,182
Atlas Steels	.15q	1	125,163
Blue Ribbon, pfd.	.62½q	1	18,656
Beaver Lumber, c.	.50	1	78,369
Bertram & Sons, A.	.25q	15	12,000
Do., B	a.05	15	12,000
Brant. Roofing	.30	1	13,054
B. C. Pulp & P. 7 pf.	1.75q	1	9,732
Stanley Brock, A	.15q	1	4,702
Do., B	.10q	1	6,270
Bowes, A	.12½q	15	4,867
Caldwell Linen	.20	1	8,000
Do., 1st pf.	.38q	1	5,700
Do., 2nd pf.	.20q	1	5,000
Can. Bronze	.50q	1	40,000
Do., pref.	1.25q	1	9,375
Can. Starch, pfd.	3.50	15	107,420
Can. West. Cord., A	.12½q	1	4,162
Can. Car	.20q	22	73,160
Do., A	.25q	22	100,000
Can. Utilities, 5% pf.	1.25q	15	187,500
Can. Pac. Rly., pf.	2%s	1	2,745,138
Can. Vickers, 7% pfd.	1.75q	1	35,000
Coast Breweries	.06	1	108,188
Crown Cork	.50q	15	30,000
Conduits Nat.	.15	8	12,120
Consumers Glass	.50q	30	159,785
Cochrane-Dun., A	.20q	15	5,337
Do., pref.	.30q	15	5,400
Cosmos Imp.	.30q	15	30,000
Dom. Bridge	.30q	22	154,185
Dom. Fabrics	.25q	1	14,000
Do., 1st pref.	.75q	1	6,750
Do., 2nd pref.	.37½q	1	7,500
Dominion Tar	.25q	2	110,500
Dominion Malt	.25q	1	15,760
Do., 5% pfd.	1.25q	1	8,125
Dom. Woollens	.20q	1	29,457
Donnacona Pap., pf.	1.12½q	15	28,125
Esmond Mills, 5% pfd.	.25q	1	3,750
Freiman, A. J.,	.12½q	1	10,625
Do., 4½% pfd.	1.12½q	1	10,125
Federal Grain 6½% pf.	2.50	15	75,000
Gt. West Coal	.30s	15	48,240
Gen. Steel Wares	.20q	15	26,176
Do., pfd.	1.25q	1	62,500
Hydro El. Secs., B, p.	.25s	1	165,240
Inter. Utilities, new	†.22½	29	177,021
McCabe Grain, A	.15q	1	6,737
Mercury Mills	.25q	1	23,635
Mid. & Pac. Grain	.22½q	1	22,500
Nat. Biscuit, 7% pfd.	†1.75q	29	434,079
Northwest Util. 4% pf.	1.00q	1	30,000
Ont. Steel Prod.	.25q	15	12,110
Do., pref.	1.75q	15	6,304
Orange Crush	.15q	1	37,500
Penman's	.75q	15	48,388
Do., pref.	1.50q	1	16,125
Purity Flour M., pf.	.62½q	1	55,325
Prov. Transport.	.30s	15	66,000
Quebec Power	.25q	15	138,299
Quinte Milk, A	.30	1	11,550
Ritchie Cut Stone	.50	1	5,493
Do., pfd.	.50	1	14,643
Reitman, 5% pfd.	a.25	1	5,313
Rolland Paper, c.	.15q	15	9,000
Robinson Cotton	.10q	1	15,000
Scarfe & Co., A	a.20	1	7,000
Do., B	a.10	1	1,600
Shawinigan Water	.30	25	601,188
Sher.-Williams, c.	.20	1	40,000
Shea's Win. Brew., A	.27½s	15	41,250
Do., B	.75+.25	15	180,000
Simpsons, A	.75	25	270,000
Do., B	1.50	25	540,000
Sidney Roof., A	.22½q	1	11,250
N. Slater	.30q	1	1,250
Southam	.19q	15	132,500
Stand. Fuel, 4½% pf.	.56½q	1	11,250
St. Law. Flour	.40q	1	14,400
Do., pref.	1.75q	1	9,692
Steel of Canada	.75q	1	345,000
Do., pref.	.75q	1	194,889
Waterous, A	.20q	15	7,590
Wood, A. & J., pfd.	1.75q	1	11,375
York Knit.	.20s	15	45,802
Do., 1st pfd.	3.50s	15	5,250
Do., 2nd pfd	3.50s	15	10,500
Zellers	.31¼q	1	31,250
Do., 5% pref.	.31¼q	1	12,500
Do., 6% pref.	.37½q	1	15,000
Total			9,518,850

Mining Companies

Company:	Rate $	Date	Amount $
Inter. Nickel	1½%q	1	483,486
Kerr Addison G.	.03	28	141,909
Kerr Lake	†.05	21	30,000
Leitch G.	.02q	15	57,000
Total			712,395

Oil Companies

Company:	Rate $	Date	Amount $
Canadian Oil, c.	.20q	15	80,800
Commoil	.00½	25	5,669
Total			86,469

Financial

Company:	Rate $	Date	Amount $
Bank of N. Scotia	.30q	1	360,000
Can. Bk. Commerce	.20q	1	600,000
Can. Investors Corp.	.10q	1	10,000
Comm'wealth Int.	.04q	15	5,983
Dominion Bank	.25q	1	175,000
Federal Fire Ins.	1.00s	15	8,000
Imperial Bank	.25q	1	175,000
Inter. Holdings	.50	15	488,261
United Corp., A	.38q	15	19,484
Do., B	.25q	30	59,948
Wellington Fire	1.75s	15	10,500
Total			1,912,176
Grand total			12,229,890

q Quarterly. s Semiannually. †N. Y. funds. aInitial.

Quebec Power Co. Gross Revenue Up

MONTREAL (Staff)—Gross revenue of Quebec Power Co. for the six months ended June 30, 1947, showed a 10% increase over the corresponding period of last year. From a gross revenue of $2.6 millions ($2.4 millions in 1946) the company realized net profit of $308,763, an increase of 4.6%.

Operating and other expenses of the company for the period were $262,556 higher at $1,702,157, and fixed charges were down $15,192 at $234,968. Provision for depreciation totalled $225,000 and income and excess profits taxes were $167,892 ($784,116).

Brown Co. Has 73% Profit Rise

MONTREAL (Staff)—For the 28-weeks period ended June 14, 1947, Brown Co. and its Canadian subsidiary Brown Corp. showed a net profit of $1,524,004, an increase of 73% over the same period in 1946. This represents earnings per share on the preferred of $10.54 and 54 cents per share on the common, for the period ($6.08 and 22 cents in the 1946 period). As at Nov. 30, 1946, preferred dividends were in arrears $42 per share, a total of more than $6 millions.

Brown Co.'s mills at Berlin, N.H., were closed by a strike for three weeks from June 14 and the adverse effects of the strike on earnings are not reflected in the profits reported, it is stated. The substantial increase in the company's profit has, however, created considerable market interest in this company's common stock and has pushed the price to a 1947 high of $5⅝.

A new sulphate pulp mill and towel paper machine under construction in Berlin, N.H., were scheduled originally for completion around Oct. 1. It is reported, however, that work has been delayed by the strike and inability to obtain building materials as promised.

Initial capacity of the sulphate pulp mill will be about 60,000 tons yearly. It is expected that combination of the new sulphate mill with the present sulphate facilities in one mill will effect operating economies. The new 196-inch paper machine is designed to operate at 1,200 ft per minute, it is stated. The 156-inch machines now in use will be released for manufacture of other paper products. Neither of the expansion projects is likely to benefit 1947 earnings, the company reports.

In the 28-week period covered in the report the Brown companies benefitted from higher prices which offset the loss of government subsidies on sales of wood pulp and loss of profit on foreign exchange received in 1946. President F. G. Coburn stated that results should not be taken as indicative of results for the full current fiscal year, due to rising costs of labor and material; also the recent strike.

End of Control Seen Boosting Cottons Prices

MONTREAL (Staff) — Optimism and uncertainty were expressed by Dominion Textile president G. Blair Gordon at the company's annual meeting held last week. Optimism regarding the earnings of the company for the first 12-weeks' period in the present fiscal year without the help of subsidies; uncertainty over cotton goods prices, once the ceilings are removed.

Mr. Gordon stated that the company's earnings up to June 21 (just under the quarter year) were greater than would have been possible under subsidy agreement. He added, however, that Dominion Textiles was still drawing subsidy on imported grey cloth, thus was subject to strict profit control on about 17% of total business. Best part of the president's news was that the company was "holding its own" with government aid; also, it is pointed out, in a market which is being rapidly decontrolled.

What will happen to the demand for cotton textiles once price ceilings have been removed remains to be seen, Mr. Gordon said. Observers point out that by inference, he has suggested the possibility of a cutback in demand should a free market result in an upsurge of retail prices.

One indication of possibly higher cotton prices was in the recent increase in the price of raw cotton, Mr. Gordon said. A cost of 35 cents a pound would result in retail selling prices to which the public is not accustomed. He said he thought that something under 30c. a pound would result in a healthier and more natural state of affairs. If the current high price of raw cotton continues into the new crop season Mr. Gordon warned that "it will force us to pay considerably more for our 1947-48 supply, than we expected a few weeks ago."

Referring to the Geneva Conference on trade and tariffs, Mr. Gordon said that Canada already has low tariff rates on cotton goods and Canadian representatives are in a position to take a firm stand to seek substantial tariff reductions from other countries, in return for concession on the part of Canada.

Goodwill was one of the company's chief assets, the president stated, and was the result of fair and uniform treatment during a period of big demand and short supply.

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The Third Side To The Triangle
The flow of capital funds into useful employment is essentially the result of a triangular relationship.
On one side, the fiscal needs of a relatively few government and municipal bodies, private or public companies create the demand for such funds to advance their operations. On another side, the supply accumulates in the hands of a great many individual investors and investing institutions who seek to employ it profitably.
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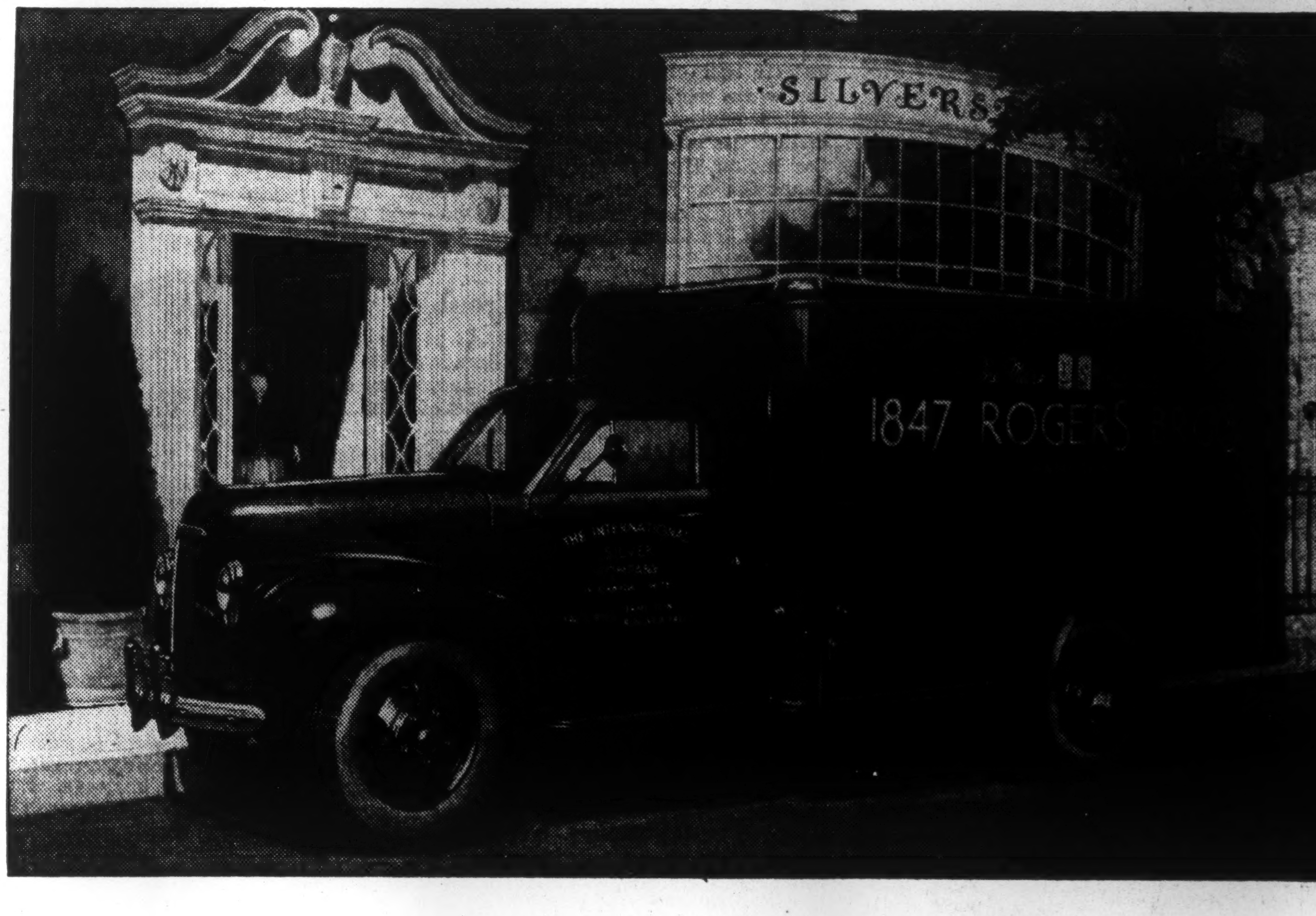

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That 'no sheep-stealing' policy

In all the hubbub about the outflow of young Canadian brains to the United States, we have yet to see evidence that anybody is doing anything about one Canadian condition that some find discouraging, and which makes them listen eagerly to offers from abroad.

That is the convention, particularly rampant in financial institutions, that one company does not steal another's junior executives. There is no written rule about it; no formal agreement. But over the years, the tradition that men must find their future only in their own company and must not be seduced into other companies in the same line of business has got itself firmly inscribed on the ethical code of some lines of business.

For instance: Joe Doakes leaves University with a good record and enters ABC Life Insurance Company or the DEF Bank. He soon establishes himself as a "comer," one of the group from whom will emerge the senior executives of tomorrow. Promotion follows promotion. But under the present code of intercompany gallantry, Joe cannot expect to get job offers from other insurance companies or banks who also regard him as a comer—and where the situation may get Joe a major promotion today, rather than five or ten years hence, when his chance for major promotion in his own company will arrive.

Joe's personality and his particular combination of talents may appeal very definitely to the company across the street. But where he is, he and his boss are different kinds of people, with different tastes, and slowdown in Joe's progress and opportunity for development is the result.

There are, of course, advantages in this "stay where you are" convention. It gives Joe a clear-cut picture of his competition for the bigger jobs. He knows the promotions, when they come, will be "made from within." On the other hand, it also pretty well means that so long as Joe wants to work in that line of business in Canada, he does so only for that company. So Joe either stays where he is, or gets into a completely different line of business or cashes in on his past training by staying with his industry and going to the United States.

Some may defend the present system on the ground that in banking, for instance, the secrets of clients might be violated by staff interchanges; that valuable information would get to competitors. That, of course, tends to impugn the integrity and judgment of the man who might change companies. This argument does nothing to stop job switches in other industries where inside information may be just as vital and just as confidential: industrial research and engineering, for instance; marketing and sales programs and policies.

We suggest that top management take a look at its "no sheep-stealing" policy.

Are You Educated?

Most businessmen are reasonably convinced that they are educated men. Many of them may have a few parchments to their credit, but they have to have what they believe is better, the tough schooling of experience. Some authorities believe that you have might either, or indeed both, without having any real claim to education.

Sydney Herbert Wood, who was the principal assistant secretary of the British Ministry of Education until his recent retirement, had three tests. Anyone passing the three tests he believed might reasonably claim to be an "educated man." The tests were represented by three questions:

Can you entertain a new idea?
Can you entertain another person?
Can you entertain yourself?

How would you score yourself in these tests?

Let's Kick Like Steers

Canadians will welcome the efforts of the American Automobile Association to make foreign travel easier. It is to be hoped that our Government assiduously pushes international moves in this direction.

The AAA is calling for congressional action to relax travel barriers and increase spending abroad.

Charging that "international travel is being throttled by red tape and restrictions," the AAA proposes:

Raising the duty-free exemption to $500 on personal property imported by returning tourists. The present limit of $100 was fixed in 1897. It urges extending the life of a U. S. passport from four to six years. It wants an Inter-American travel card which would eliminate the need for visas in tourist travel throughout the western hemisphere. It wants a system which permits automobiles to cross national boundaries with a single driver's license and license plate.

Some bureaucrats may not like those suggestions which would reduce red tape and cut down officialdom's power to bother and persecute people who want to go somewhere. In fact, our recent familiarity with wartime red tape and restrictions is likely to make us dangerously supine.

Canada has a special interest in fostering international travel. It is second only to our pulp and newsprint exports as a source of precious foreign exchange. It is an important source of income in many Canadian areas.

Sir Percy Bates, chairman of Cunard White Star, has urged abolition of passports and visas and "the clog of regulation" on the very sound ground that they "only catch the honest man since criminals get around them."

Perhaps it is not overly optimistic to look for some improvement. Many forces are at work trying to slash travel barriers. The Committee for World Travel, Inc., formed in New York, representing manufacturers, airlines, shipping companies, travel associations and other groups, is working to reduce the restrictive, discouraging mechanisms of bureaucracy.

Rt. Hon. Ernest Bevin once defined his foreign policy this way: "To go down to Victoria Station, get a railway ticket to go where the hell I like without a passport or anything else."

The best way Canadians can contribute to improvement is to kick like steers against the travel bureaucrats.

Senior Canadian officials dealing with these matters are, fortunately, good men merely carrying out parliamentary instructions. Canadian immigration and customs officials are thunderously enjoined to courtesy and consideration.

Top officialdom gladly receives reports of disagreeable conduct by petty megalomaniacs with which the travelling public may collide.

We and Germans Both Guilty

What right have we conquerors to talk this way about the Germans?

"The most interesting and dangerous fact about the Germans today is their complete lack of self-criticism. They complain that they were dragooned into war by Hitler but they do not see that their political indifference made that possible. A recent poll at Essen showed the women and the youth were even more indifferent to political activity than before the war."

That, from a current report on Germany, is typical of scores of articles and speeches. The German people are being lectured and abjured to be politically informed and active. They are constantly being told their's is the guilt of political indifference and incompetence and of letting an evil madman lead them.

But when we pass judgment on the defeated and tell them of their past political shortcomings, what about ourselves? Shouldn't we read ourselves the same lecture?

Political apathy isn't only a characteristic of the prewar Germans. Few Canadians take more than a vague, desultory and ill-informed part in determining the personnel and policies that govern us. The proportion who vote is only fair and in municipal affairs it is scandalously low.

Canada, like prewar Germany, has its dangerous and power-hungry totalitarians. Canada, too, has its mobs always ready to follow Pied Pipers of intolerance, ignorance and oppression.

As we lecture the defeated Germans about their past sins of political omission and commission, we should apply the lesson right at home. The quality and alertness of our own citizenship is far from perfection. And—it can happen here.

Democracy, as a form of government, has had but a very short existence. It dwells only in a small part of the globe and covers only a small portion of the world family. Skilful powers are determined to destroy it utterly.

The pundits are full of advice to the stricken Germans. The slavery of communism gets a lot of attention. But very little indeed is being done about this young and tender plant, democracy.

An American clergyman, Bernard Iddings Bell, spoke well indeed in the New York Times Magazine when he said:

"Democratic education must not only be democratic, it must be education. It does not follow that because the Common Man has been lifted into control that he is automatically made competent to exert control. When the Common Man was thus suddenly liberated, what he needed . . . was such education as would enable him to understand what hitherto only the controlling few had been encouraged to try to understand, the nobler and wiser aims of the race, those visions which indicate the ethical foundations of a sound society.

"But ours is the century of uneducated Common Man, of the perpetually adolescent Common Man, of the Common Man unskilled in the art of living. . . . Those who have to do with educational policymaking . . . must rescue the Common Man. Otherwise . . . the Century of the Common Man will end in a worse enslavement."

India Has ITS Flag

With characteristic avoidance of fiery issues, the Canadian Government has not yet concluded the matter of our national flag.

In interesting contrast, India got its new flag a couple of weeks ago: a horizontal tricolor of saffron, white and dark green. In the centre of the white band there is a wheel in navy blue.

This newest national banner will soon be making its official appearance in Ottawa when the Indian High Commisisoner takes up residence there. He is Sirdar Hardit Singh Malik, formerly a prime minister at Patiala and onetime India's Trade Commissioner in the United States.

Beating Heart Trouble

One reason heart disease stands at the head of the list of the seven great killers is due to the increasing proportion of older people in our population. So says the Royal Bank of Canada's Newsletter on Health.

The seven killers are not confined to any section of the country or to any class, but they do strike more direfully at people of advanced years. Heart disease and diseases of the arteries represent the wearing out of the body. But it can wear a long time before it becomes threadbare if a man would learn to use himself with the same consideration he would give to his machines. But many a man who would not dream of putting too much pressure in his automobile tires, lays a constant pressure on his heart.

Overwork isn't the real answer, at least if it isn't prolonged and strenuous physical work. Doctors question whether mental work alone can cause undue fatigue. If it does so it is more likely to be due to some emotional tension. The remedy lies in change rather than rest, for the mind is practically inexhaustible. Men don't die of overwork, and a bad heart may do yeoman service for many a long year, if the facts are known and rudimentary precautions are taken.

And the first caution is letting down the pressure. The work won't kill you, but the drive may. Therefore, relax. It isn't so hard. It doesn't mean a long sea voyage, or months in bed unless the pressure has been kept too high and for too long.

Deliberately, consciously slacken pace several times every day. Loosen your necktie and shoestrings. Put your feet on the desk. It may not be elegant, but it is a safeguard. Try it two or three times a day and for two or three minutes. Try letting the world look after itself, while you look after nothing. That is a fairly simple way to avoid a blow-out.

Harold Winch Again

Harold Winch, big-shot CCFer of the west coast, has been on the picket line at Nanaimo, according to the Vancouver Province, defying the law which, as a member of the B. C. Legislature, he helped to make. In an outdoor meeting he talked about the war between capital and labor and counselled "defiance of constituted authority." Said Winch, according to the Vancouver Sun: "There are occasions when it is absolutely ethical to oppose the law."

This is interesting, coming from the man who in his Calgary speech of 1943 said "those who defied the Government's will would be treated like criminals."

Post Scripts

Heads Life Institute

For its 1947-48 session the Life Insurance Institute of Canada has elected G. Fay Davies as president.

MR. FAY DAVIES

The Life Insurance Institute is a national organization whose function it is to provide educational courses, not readily available elsewhere, for men and women in the life insurance business.

Fay Davies brings to his new post long experience and a keen interest in human affairs. He is especially interested in getting young people started off on the right foot in business life, an object for which the Institute provides wide scope.

Born at Sidney, Manitoba, 51 years ago, he originally intended to be a civil engineer; taught school and worked on engineering survey parties to pay expenses. World War I however, interrupted his plans and he joined the Canadian Artillery, attaining the rank of major. Later he joined the old Royal Flying Corps (now the RAF) and served as chief instructor under Marshal of the Air Force Sir Charles Portal (then Lt-Col. Portal) at the Grantham training centre for artillery co-operation units.

On discharge he worked for a while as stenographer to one of the CPR officials, travelled for a boot and shoe firm and then joined a large grain company. When a crop failure came the company kept its staff on, although there was practically nothing to do.

This did not satisfy Davies, so he decided to sell life insurance. He has had no doubt since, that in life insurance he found the profession for which he was best suited.

He first joined the London Life in the field, later going to the home office in London, Ont. While there he received an offer from the Life Insurance Sales Research Bureau at Hartford, Conn. For the Bureau he travelled extensively in the United States.

Returning to Canada, he became assistant general manager of the Northern Life. In 1937 he joined the National Life as superintendent of agencies and in 1938 became general manager.

During the recent war Davies was in charge of the artillery wing of the Canadian Officers' Training Corps at the University of Toronto. He has also been president of the Canadian Corps Association for three and a half years and was chairman of the Toronto Reconstruction Council in 1943-44. Fay Davies is married and has three children, a son, Robert, and two daughters, Dorothy-Ann and Patricia.

* * *

Opinion Expert

Saul Rae, the new head of the Information Division of External Affairs admits quite frankly he has never been a newspaperman. His nearest approach to "public relations" was a year or two of collaboration with Dr. George Gallup of Gallup Poll fame. In fact, Rae came very close to spending his life in the Gallup organization. He had collaborated with Dr. Gallup in a book called "The Pulse of Democracy" and was giving lectures at the Gallup "summer school" at Princeton, when war broke out. There came an imperious telegram from the late Oscar D. Shelton, undersecretary of state for external affairs, asking if Rae would take examinations for entry into the Department of External Affairs. Rae and his wife thought the matter over and said "Yes."

MR. RAE

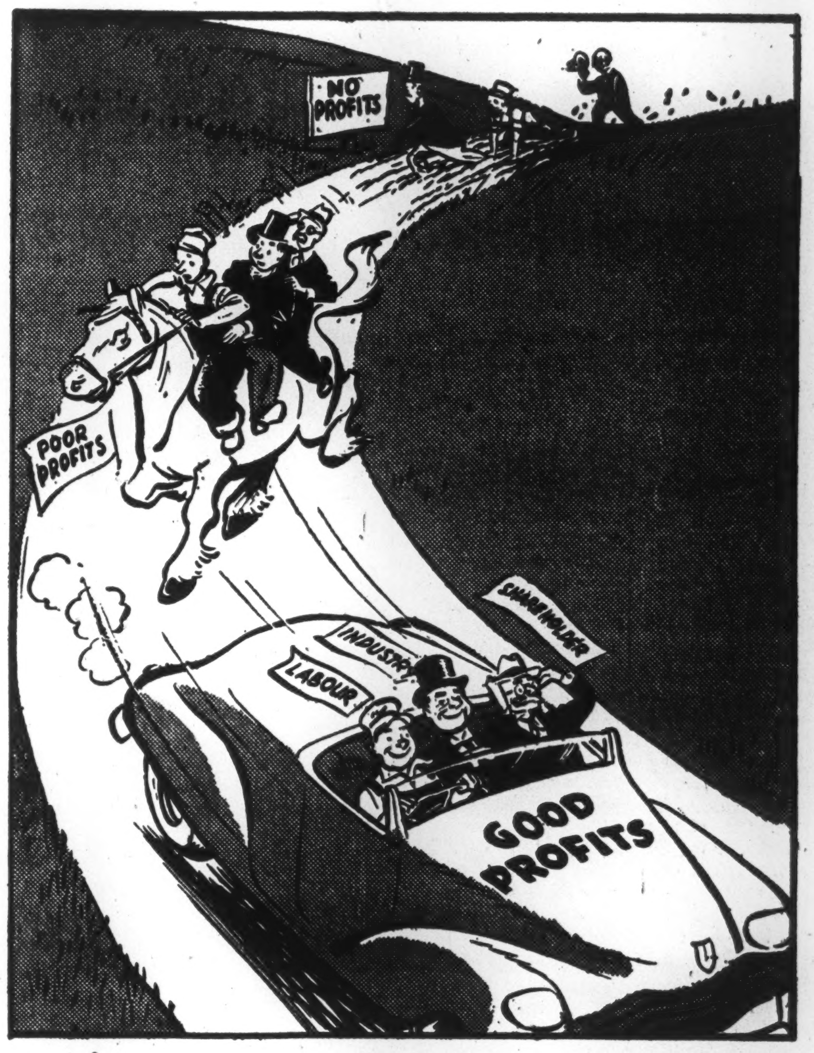
Going back a bit, the Rae performance at school and elsewhere made it quite likely that he would some day find his way to Canada's Foreign service.

Rae was born in Hamilton the year the first Great War broke out. He won a John Moss scholarship at University of Toronto and went to University of London for postgraduate study. He got a Ph.D. in sociology for a thesis on "Public Opinion" and did a considerable amount of work on this theme with Sir Norman Angell who was then conducting summer schools at Geneva. (It was at Geneva that Rae met his wife, Lois George of London, England).

While in London at the University and later at Balliol College Oxford, Rae came in contact with Lester Pearson and Canada House officials where he went to get his scholarship cheques. He asked the Department for a job in 1938, there wasn't one, so he linked up with Gallup.

Rae recognizes that he has taken on a big and none-too-easy job in the Information Division of External Affairs. Unlike the "information" division of most government departments, this is the branch of government responsible for external press relations in all parts of the world where Canada has official representation. The department was formerly known as Canadian Information Service, which in turn came out of the Wartime Information Board.

What Rae lacks in newspaper contacts and technique he makes up in his knowledge of the department itself. For two years he was private secretary to Norman Robertson in Ottawa, then was posted to Algiers on the staff of Major General Vanier, at that time Canadian representative to the French Committee of National Liberation. He was one of the first Allied representatives to enter Paris after the liberation, stayed there as secretary to the Canadian Embassy in Paris until 1947. Since coming back to Ottawa he has been head of the United States section in the Division of American and Eastern Affairs. He has also been secretary of the Canadian Section of the Permanent Joint Defense Board.



—Cartoon by Grassick.

ALL THREE HAVE VITAL CONCERN IN PROFITS — AND NO ONE SO MUCH AS THE WORKER

On Mission to Poland

At request of the Polish ambassador at Washington the Food and Agriculture Organization of the United Nations has asked that a mission be sent to Poland to examine problems of Polish agriculture and recommend immediate and long-range plans for restoring agricultural production.

PROF. HARRISON

The mission consists of 10 experts, six from the United States, and one each from Northern Ireland, the Netherlands, Denmark, and Canada.

The distinction of representing Canada goes to Prof. T. J. Harrison, Winnipeg, assistant to the Board of Grain Commissioners for Canada. Among contributors to western agriculture few persons have as many credits as Harrison.

The farm fraternity of the prairie provinces know him as Tom Harrison. All his life he has been a farmer and a scientific agriculturist. He was the first student to register in Manitoba's Agricultural College and thus was a member of its first graduating class in 1911.

Although most of his years a teacher and instructor in agricultural methods, he never gave up his interest in farm production. He was born on the homestead near Carman, Man., where his father located in 1877, and, with his sons, he still operates. Tom Harrison is reputed to know in both theory and practice most of the things which contribute to successful farming. This is probably the reason why he is chairman of the National Barley and Linseed Flax Committee, the Manitoba Corn Committee, the Grain Research Committee, the Fibre Flax Committee, the Manitoba Seed Committee, and many others.

The Housing Crux—by Joseph Lister Rutledge

A good deal of nonsense is finding its way into print in regard to the current housing shortage. It is not unnatural that people, urgently needing housing accommodation, should be considerably perturbed at the evidence of building activity all about them that is not directed to the building of homes.

What seems usually to be forgotten is this basic fact: The real crux of the housing problem isn't quantity of houses but the inability or unwillingness of people to pay present prices for adequate housing. As the "Letter-Review" of Fort Erie points out: "The coldest fact in connection with the whole housing situation is that housing is short in Canada because people prefer to buy other goods."

This demand for other goods creates the demand for new factories, stores, hotels, theatres. Some business is able to pay present costs because it sees a prospect of financing the project over a period of years and a profit.

A large hotel now building in Montreal must naturally seem a vast miscarriage of justice to the passer-by who needs a home. Yet Montreal despatches tell of visitors sleeping on park benches because, not only every hotel, but every available tourist home is full to overflowing. We are advertising for those tourists. Every province is bidding eagerly for a share of their business. They bring us American dollars that we urgently need. They provide a goodly part of the living of thousands of Canadians. They represent one of the largest industries. But they will not continue to be either a problem or a source of income, if we continue to house them on park benches. Don't build the new hotel, and thousands of Canadian citizens may continue to have homes but no income to support them.

Dwelling accommodation is not scarce because theatres, and factories and hotels and office buildings continue to expand. If these were not being built, there would not be a sudden switch-over to home building. That might be the long-term result, but it would be so only because, in the interval, wages in building and building material industries had declined sufficiently to permit the building of houses at a price people can or will pay.

The truth of the matter is that the housing shortage results from the fact that people have a reluctance toward losing money. It can only be remedied by someone losing it. The preference for having the government do it is that it spreads the loss over a vast number of heads and makes it thereby the less apparent. But the loss is still there. Why wasn't that so in the past? Of course, it was. Any city of any size can show its rows of once-fine houses, often whole streets and blocks and neighborhoods of them that are now used as rooming houses, or are occupied by people who could not have dreamed of living in such a house at its original cost. Its former owner has died, perhaps, and his heirs have been ready to take a loss to close an estate, or the neighborhood has declined, for anyone of a dozen causes, and the original owners have moved elsewhere, and real estate values have followed their natural course. That is as true of the moderate-priced neighborhood as of the highly restricted. Someone has lost money, and that loss has helped to pay for the home that the low-income family now occupies. There is no credit accruing of course. It is the hazard of a real estate venture, but it is the trend that provides most low-income homes.

But for a period of years there were fewer medium and high-priced homes built. There were fewer homes coming into the markdown class. Then, almost before we realized it the real estate boom was upon us. That reversed the natural tendency for homes to decline in value. Then the upward spiral of wages began. Houses couldn't be replaced at anything like the price at which they had been built. So the change was complete.

You can't reverse the process by stopping construction of commercial buildings.

The trend will only be reversed when wages are less and production more. That will hardly be while unions are limiting the number of bricks a man may lay in a day. It will only be surely relieved when conditions permit the building of homes for good income groups at something like reasonable cost. That will restore the normal method of easing the housing shortage by the slow process of declining values. Otherwise either the worker in the building trades, municipalities or provincial or federal governments must underwrite the loss and pass it on to an already overtaxed public.

What Others Are Saying

Editorial of the Week

Vote Right or Burn

Vancouver Sun

Even the most innocent citizen must be faintly aware of what is meant by political patronage. It is that eminently logical, if not always irreproachable, principle that those who do the right things for the right people at the right time get rightly rewarded in due season.

But it is not considered elegant to discuss such things too openly. They belong in the shadows, and they are always more effective if they remain mysterious. Klieg lights and patronage don't go together.

But now and then the more simple dispensers of patronage become a little too guileless.

Riviere-du-Loup is a town on the lower St. Lawrence River. As "The River of the Wolf" it seems well named, though we doubt if patronage wolves were thought of when it came into being.

For some strange reason it appears that Premier Duplessis is less popular in that neighborhood than he thinks he ought to be. Why, we cannot guess.

But the results of this admiration shortage are illuminating.

A village near Riviere-du-Loup complained to Mr. Duplessis of its lack of fire protection. Mr. Duplessis passed on the complaint to the local administrator of provincial government patronage. This practical gentleman thereupon wrote a letter to the mayor of St. Clement de Riviere-du-Loup. In it, he said with delightful candor:

"Though it is always the desire of our government to co-operate wholeheartedly with every parish in the province, the county of Riviere-du-Loup included, it is regrettable that in your county certain municipalities don't seem to share the righteous opinions which Mr. Duplessis upholds. . . . In consequence, I cannot recommend a grant as long as you persevere in your present views."

Which is honest, if hardly discreet: Vote Union Nationale or burn!

Other People's Views

TOO MANY JAIL DEATHS, says the **Vancouver Sun**, reporting that three times within a month men thrown into Vancouver or New Westminster jails on drunk charges have been found dead a few hours later. "An action for criminal negligence by relatives might wake up jail authorities to a keener sense of their responsibility."

E. P. TAYLOR NEEDS TO EXPLAIN himself further, says the **Winnipeg Free Press**. In an interview he described himself as a hundred per cent free trader and added, "I guess if anything I'm a Drew-ite." To which The Free Press says: "Has Premier Drew become an apostle of free trade? How does Mr. Taylor square his admiration for Ontario's Premier with his horror of high tariffs?"

FIVE-DAY WEEK FOR BANKS, reportedly being pushed by the Saskatchewan Government, would close banks Friday afternoon to Monday morning, leaving only 25 banking hours weekly, says the **Calgary Herald**. "This invites burglary and inconveniences the public. The Saskatchewan Government proposal looks like many other decisions of the same administration, conceived with light-hearted disregard of public business and public safety."

KILLER'S CHANCE OF ESCAPE in Ontario is almost 50-50, says the **Windsor Star**, commenting that of the 102 murders committed since Feb. 1, 1940, no fewer than 45 remain unsolved. The Star says that 17 of the cases were written off after suspects had been tried and acquitted. "More than 40 of the persons who have snuffed out human lives in the past seven and a half years are walking about today. There cannot have been that many 'perfect crimes'."

IS SOCIAL CREDIT DREAM ENDED, asks the **Montreal Star**, commenting on Privy Council ruling so-called Bill of Rights Act ultra vires. "The bill illuminates the naivete of Alberta's Social Crediters. They assumed that by labelling it a bill of rights and dividing it into two parts, one dealing with civil rights and the other with credit management, the courts would find it difficult to declare the whole act beyond the legislature's powers. The Privy Council easily saw through this dodge. . . . This judgment should spell the end of Social Credit in Canada. The 'funny money' theory evidently cannot be implemented under the existing constitution."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
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OTHER SERVICES: Canadian Press Clipping Service.

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CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

Aug. 9, 1947

The Provincial Roundup

British Columbia

Grain Picture Brightens

Vancouver port had a poor grain season, in the crop year which ends this week; latest available figures showed approximately 56 million bushels shipped, against over 60 millions a year ago. With more than 100,000 tons already booked for August loading, however, port authorities foresaw a brighter picture ahead. Bulk of wheat exported thus far in the season, had been handled almost entirely through privately owned elevators, while two of the largest government elevators had been relatively idle.

Dope Traffic Reviving?—Was Vancouver port resuming prewar notorious importance as a dope smugglers' clearing house? The RCMP thought it likely and when the Netherlands ship Mapia docked in Seattle and American agents found opium aboard (worth an estimated $10,000 in the black market) two Mounties went down to look things over. They suspected it had gone aboard the ship while in Vancouver harbor.

Choice Up to City — Vancouver must decide this week, whether to operate its own airport at Sea Island. If it elected the contrary, federal authorities would take over on Aug. 1, Reconstruction Minister Howe notified City Council; warned that Ottawa would not be responsible for expenditures made by the city after that deadline.

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Alberta

Social Credit's Kayo?

It looks like curtains for Social Credit, as the British Privy Council invalidated the province's "Bill of Rights 1946." The grounds: the measure aimed to establish provincial control over chartered banks, which come under federal jurisdiction. Public Works Minister W. A. Fallow, acting premier, was "not surprised" at the judgment, but withheld further comment until its text was available. But some observers foresaw the possibility of an early election, in which the Government would seek a renewed mandate in favor of Social Credit dividends. They recalled Premier Manning's comment: "The proper course of action is not to defy the constitution, but to change it" (The Financial Post, June 8, 1946).

Probe Welfare System: On the same day that the Peers delivered their judgment in London, the Government took another hook on the chin. The Alberta (IODE) Welfare Study denounced "bureaucratic and unjustifiably harsh" methods in the provincial welfare department; "Hitler-like dictatorship" in the child welfare branch, and "nonchalance toward the disgraceful plight" of the aged and chronically ill. The Government replied by commissioning Chief Justice W. R. Howson, Chief Judge J. W. MacDonald of Calgary, and Judge E. B. Feir of Lethbridge, to investigate the charges.

Out-In-Out Again — Out-again in-again Mayor Wilfred Poxon and Ald. J. H. N. Dutton of Drumheller, were out once more, to stay, unless they won re-election on Aug. 11. Under fire on civic improvement issues, the two had resigned their council seats last May. Later, at the request of ratepayers, they withdrew their resignations. Last week, council received legal advice that the resignations were still binding, and that the mayor and alderman were holding office illegally; whereupon council elected Ald. Russell Kid mayor, and called a by-election to fill the two aldermanic vacancies.

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Saskatchewan

First Joint Candidate

Against the advice of Rt. Hon. J. G. Gardiner, Liberals and Progressive Conservatives of Milestone constituency, named a joint candidate (Lionel Aston, of Avonlea) for the next provincial election. Earlier, old party organizations had planned to run only one candidate each, in several urban two-member constituencies. Gardiner, a former premier of Saskatchewan, had warned Liberals against any coalition (The Financial Post, July 5).

CCF May Can Fish — Fish-canning might be the CCF's latest venture. A smoking unit and canning outfit had been set up at Prince Albert, to experiment on whitefish and other types; if successful, the products would be marketed by the provincial Fish Board.

Estevan Spud Hub?—Estevan a town of 3,000 in the heart of the lignite coal belt, aspired to become the potato hub of the province. On Board of Trade initiative, an experimental 20-acre plot, lying in the flat basin of the Souris River, was seeded to tubers. If the venture succeeded, farmers between Midale and Oxbow would be encouraged to plant 10,000 acres, irrigated from the Souris, by a series of dams. Alfalfa, ry grass and wheat were also be sown experimentally.

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Manitoba

Open Churchill Season

The Essex Trader was en route from England to Churchill today, scheduled to load the first grain cargo of the season at that port. Outward bound, the Trader carried a mixed cargo of glass, rum, whisky, and equipment for the RCAF at Churchill. London shipping sources said that 20 to 30 ships could be made available, to load up to five million bushels of wheat at Churchill.

Pinch-Hit for Nascopie: While the first rescue planes were winging their way toward the wreck of the Nascopie, Hudson's Bay Co. officials were already busy seeking other vessels to substitute for the Arctic supply ship, to service 36 northern posts. The ice-breaker, N. B. McLean was among those mentioned.

Whitefish Catch Low: Facing one of the poorest catches in many years, Lake Winnipeg fishermen were granted a week's extension of the commercial whitefish seasoin, which was to have ended this week. At the season's opening, June 9, the province set a three-million-pound limit on the catch. Up to last week the total take had barely topped one million pounds. Seasoned fishermen blamed cold weather during June and early July for the dearth; said that in such weather whitefish take to warmer, shallower water, where nets can't reach them.

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Ontario

Immigrant Flights Start

First of Premier George A. Drew's 7,000 hand-picked British workers were to take off from the United Kingdom this week end (Aug. 2). A last-minute agreement with federal authorities would permit the immigrants to be flown direct to Malton airport, outside Toronto, instead of being landed at Buffalo, as originally planned. Trans-Ocean Air Lines was to carry the workers until the end of September, after which TCA would take over under a subcontract agreement. Planning and Development Minister Dana Porter, flying from England in advance of the vanguard, reported all arrangements running smoothly; a big backlog of highly eligible applicants, of varied trades.

Would Tax Railways: If Halifax and Saint John could, why not Toronto? queried the Queen City's Mayor Robert Hood Saunders, planning to claim business tax from the railways. Instead of negotiating agreements, however, as the maritime cities had done (The Financial Post, July 5, July 26), Saunders proposed to seek an amendment to the Assessment Act "and any other steps deemed necessary to obtain justice for taxpayers of this city." He estimated that a business tax, computed on the same basis as on the municipally owned TTC, would bring the city $290,000 yearly from the railways. (In Sydney, Nova Scotia, Mayor D. J. MacLean announced: "We're going to get our share, too.")

New Carilloneurs: As an echo of the Carillon controversy, the province named four new members (without salary) to the Niagara Falls Bridge Commission: Provincial Secretary Daniel Roland Michener, Toronto; Labor Minister Charles Daley, St. Catharines; Thomas Henry Lewis, MPP, Welland; Carl David Hanniwell, MPP, Niagara Falls. They replaced three former Liberal nominees, ousted by the government during the dispute as to whether the names of Franklin D. Roosevelt and Winston Churchill should be deleted from the Memorial Carillon at the Niagara Falls bridge.

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Quebec

Wins Five-Seat Parley

Premier Maurice Duplessis added a fifth to his unbroken string of by-election victories. Huntingdon returned his candidate, insurance agent John Rennie and turned thumbs down on Mrs. Mae O'Connor, Liberal, whose husband's death had caused the by-election and who would have been Quebec's first woman MLA if elected. Observers now forecast an early vote in Montreal-St. Louis, vacant since Liberal Maurice Hartt went to the federal House; and speculated whether such an industrial urban riding would follow the swing to the Union Nationale banner.

A-Bomb Shelter's Out — Onil Leonide Gingras who went electioneering in Montreal's Cartier by-election with a bear on a chain, promised voters an atomic bomb shelter under Mount Royal. A trifling 92 votes showed how little Cartier cared and this week he heard from the under-secretary of state that the government cared even less. No, they said to the proposed Canada Atomic Bomb Shelter Co. Ltd., returned his cheque for $150 for patent acceptance, rejected his 39-point declaration.

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New Brunswick

Park Site Named

Site of the province's national park (The Financial Post, July 19) was disclosed by Premier McNair: 75 square miles in the southwest corner of Albert County, fronting on the Bay of Fundy. "Sufficiently remote from the international border," but close to Saint John and Moncton, the site "is admirably suitable from both scenic and recreational standpoints," the premier declared. Buildings now on the property, now occupied by some 50 families, will be acquired by purchase "as soon as possible"; but residents will be given ample opportunity to settle elsewhere.

Municipalities Get Share—The province's new tax agreement with Ottawa was to net municipalities and school boards an additional $1,175,254 yearly—an increase of almost 100% over the previous $1,381,586. Grants to cities will total $1,100,227—approximately $12.38 per capita, to towns $387,116 ($6.92); to counties $550,113 ($1.66). Villages will receive $4 per capita; municipal commissions, 115% of their former total; school boards, a total of $500,000.

TB Still Menace—TB was still the top medical problem in the province and in the week ended July 12, 69 cases were reported. Saint John topped the area breakdown—21 cases, one death. And 13 of 19 VD cases reported were from the port area.

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Nova Scotia

Three-Week Fog Siege

For 22 days out of 25, fogbanks shrouded the Nova Scotia coast, in an unprecedented siege. When it lifted four shipwrecks were counted; the hay lay moldy on Maritime meadows and airline officials, whose schedules had been hopelessly disrupted, breathed relief.

"Some" Apples for U. K.—Some of the Annapolis valley apple crop would be shipped to Britain after all. Chairman of the Nova Scotia Apple Marketing Board, Maj. R. D. Sutton, reporting back from a trip to Ottawa said the quantity, though, "will be definitely less than last year." It was some comfort to growers who'd feared they'd lost the market entirely.

Harbors Board Next? — Now Mayor J. E. Ahern was "going after" other federal agencies holding untaxed property in Halifax. As he locked away a CNR cheque for $300,000 plus their promise to pay $65,000 a year for the next five years, in lieu of taxes, most people guessed next in line of attack would be the National Harbors Board.

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P. E. Island

Control Fuel Oil

The Island blazed a trail which Ottawa expected other provinces might follow; took over control of all petroleum products used for power and heating. Stating that he expected oil shortages to continue "at least two years," Premier J. W. Jones said the step was necessary to ensure equitable distribution, as many firms and householders were reported planning to change their heating system from coal to oil.

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Grade Irish Moss — All Irish moss gathered in the province in future will be graded before shipment, wholesale and retail buyers and suppliers decided. A committee will set up quality standards, to which all supplies must conform; and a Fisheries Department inspector will be named to conduct the grading in each county.

Sask. Ex. Stresses Farewell Dobbin

From Our Own Correspondent

SASKATOON — Exit of the draught horse from Saskatchewan was emphasized in one of the exhibits at the Saskatoon Exhibition.

Back in 1939 mechanization of the farm meant replacement of the horse by a tractor, and the self-propelled combine had never been displayed even in that year. This year every farm display on the long row of modern machinery, featured at least one self-propelled machine and even the smaller items shown such as cultivators were power driven.

Most talked of units were the power take-offs. Hydraulic control of equipment is another popular feature.

Posthole diggers capable of digging a hole a minute, flame-thrower type weed destroyers, automatic drinking fountains for dairy cows, and automatic hay stackers were but a few of the postwar improvements being displayed.

Margarine an Obstacle To Union With Canada?

Special Correspondence

ST. JOHN'S—For months the supply of Newfoundland's stable bread spread, oleomargarine, has been in a state of flux mainly due to the uncertain supply of the butter oils used in its manufacture.

In view of this shortage, the Department of Supply is negotiating, through the Canadian Trade Commissioner, for an additional allocation of the essential butter oils from Canada.

But that is the smallest worry. The oleomargarine may also become a headache in political circles.

Newfoundland's National Convention Delegation, now in Ottawa looking for a basis of union between the two countries, wants a guarantee from Canada that, in the event of Federal Union, oleo can still be made and sold in Newfoundland, where the people prefer it to butter at 85c.-95c. a pound.

Such a guarantee would be in direct opposition to the antimargarine law now in effect in Canada, and would undoubtedly raise a storm of protest from the politically powerful butter and farming interests in Canada.

Consequently, Canadian officials who are sitting in with the Newfoundland delegation are in a quandary. They cannot see how Newfoundland, as a province, could be permitted to make and sell oleomargarine while the rest of Canada is denied the privilege. Nor can they figure out a way to block margarine made in Newfoundland being shipped and sold in other parts of the Dominion.

Of course the Federal Government can always repeal the law—if the vote-controlling butter and farming bloc will let it.

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	220.6	323.4	177.8	....	262.2
Dom. total expend.	132.3	163.2	135.7	....	254.4
MERCHANDISING					
Dept. store sales index no. (1)	220.7	248.1	232.8	239.8	191.9
Retail sales index (no.)	....	248.0	224.3	178.6	217.1
Country store index (no.)	....	...	193.5	178.6	187.3
Wholesale sales index (no.)	....	280.8	268.8	256.5	259.8
FINANCE					
Dividend payment index (5)	161.5	160.9	159.1	156.7	139.9
Bank debits	....	230.8	232.4	226.9	206.4
Money supply (millions $)	....	7,694	7,694	7,503	7,106
NEWSPRINT CAPACITY					
Production ratio	101.0	101.2	101.0	101.8	96.5
Shipment ratio	106.7	105.4	102.8	102.1	93.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	213.9	219.0	189.6	190.7	176.9
Cars (D.B.S. index)	160.9	170.6	158.5	151.9	141.8
COST OF LIVING					
D.B.S.	134.9	133.1	130.6	128.9	123.6
EMPLOYMENT INDEX					
All industries	....	179.7	180.7	180.4	169.3
Manufacturing	....	195.8	195.2	194.5	186.2
Payrolls (June 1/41=100) (2)	....	164.0	163.9	163.2	138.0

	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
Carloadings (week July 19)	77.3	68.2	2,096.0	1,931.4	+8.5
C.P.R. gross rev. (July 21)	5,947	5,167	168,891	155,190	+8.8
C.N.R. net rev. (June)	4,159	4,482	17,718	19,632	—9.8
C.N.R. gross rev. (June)	37,392	31,603	212,241	186,157	+14.0
C.P.R. gross rev. (May)	26,765	22,589	124,360	116,298	+6.9
C.P.R. net rev. (May)	1,643	1,048	4,653	6,528	—28.7
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	653.1	587.0	+11.2
Steel production (tons)	252.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	75,541	66,402	329,174	342,606	+3.9
Cement prod., bbls. (May)	950.1	857.2	4,345.4	3,798.8	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls., (May)	2,625	2,344	12,068	11,340	+6.4
Flour exp., bbls. (June)	2,342	1,060	9,730	7,523	+29.3
Wheat exp., bush (June)	21,057	9,947	76,791	79,368	—3.1
Cattle sales (June) (4)	95.9	113.6	618.7	711.6	—13.1
Hog sales (June) (4)	336.3	290.8	2,269.6	2,457.9	—7.6
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (June)	356	334	2,193	2,003	+9.5
Exports, tons (June)	375	323	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Apr.)	851	1,360	4,630	6,397	—27.6
Gold prod., (fine oz.) (Apr.)	285	238	947	954	+2.1
Petroleum prod. (bri.) (Apr.)	602	644	2,336	2,599	—8.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (May)					
Total monthly kw.h	3,917	3,616	19,107	17,271	+10.7
FOREIGN TRADE (millions of $)					
Imports (May)	240.3	164.2	1,025.7	722.2	+42.3
Exports (May)	237.3	197.0	1,055.8	896.1	+17.8
FINANCE (millions of $)					
Bank debits (June)	5,975	5,609	36,409	34,484	+5.6
Bond sales (June)	178.0	237.3	2,513.2	2,679.3	—6.2
Life insurance sales (May)	107.5	105.5	516.6	478.9	+7.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Gas prod., gr. (May)	3.3	4.1	16.6	18.9	—12.2
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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Mr. Goodwin's shiny new aluminum wheelbarrow is the envy of the neighbours. Junior is as proud as a peacock of his miniature version. Mrs. Goodwin dotes on her new aluminum trowel . . . and her smart new garden chairs, sitting so invitingly in the shade.

Yes, aluminum is a natural in the garden—so light to handle, so perennially rustproof, so enduring. Little wonder it is finding a lot of interesting new uses—in rakes and brooms, lawnmowers and ladders . . . Little wonder the Goodwins' neighbours are determined that from now on *their* garden tools are going to be aluminum, too.

Where does Aluminum come from?

Its basic raw materials are imported: Bauxite from British Guiana, Cryolite from Greenland, Fluorspar from Newfoundland. Canada makes use of her waterpower and manpower to turn them into Aluminum—uses up no natural resources of her own. All these "ingredients" are brought together at Arvida, Quebec, home of the largest aluminum-producing plant in the world.

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Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

De Vilbiss

De Vilbiss Mfg., Windsor, Ont., starts building plant extension on recently acquired Prince Rd. site to augment production facilities of Wellington Ave. plant; cost $57,000; contractor T. H. Startup. The building, called first unit of a $250,000 development by De Vilbiss, is a sheet metal shop for making spray paint exhaust systems; one story, 9,600 sq. ft., concrete block and steel sash.

* * *

Elec. Auto-Lite

Electric Auto-Lite, Toledo, Ohio, and Sarnia, Ont., starts construction at Sarnia of plant extension to cost $150,000. Contracts to date: concrete substructure R. W. McKay, reportedly at $284,000; structural steel Sarnia Bridge, reportedly at $83,600. Manufacturing area (including storage, shipping etc.) about 70,000 sq. ft., plus office unit 9,000 sq. ft. "Substantial" addition to productive capacity and working force is involved, according to local manager W. E. Orth.

* * *

Marathon

Marathon Paper Mills of Canada, Toronto, starts $750,000 expansion program at newly built mill and townsite at Marathon, Ont., 55 miles southeast of Schreiber; contractor Foundation Co. of Ontario; engineer D. G. Ross of owner company; architects W. L. Somerville (16 houses) and Rodolphe Lajoie (house for resident manager, R. T. Steedman). Contract includes: mill extension, road improvements, two churches, water intake pipeline, 17 houses etc.

* * *

Riley Leather

C. S. Riley disposes of home and business interests in Toronto (Jay-Riley Leathercraft); moves to Midland, Ont., and starts building small new leather goods factory there to employ about 14 starting this fall.

* * *

Borden

Borden Co., Toronto, President Matthew D. Warner (subsidiary of Borden Co., New York, President Theodore G. Montague) starts building branch milk processing and bottling plant in suburban Etobicoke township; engineers Gore & Storrie; contractor Ramsay Contracting; one story, 15,000 sq. ft., steel and brick; cost reportedly $200,000 with equipment.

* * *

Amer. Optical

American Optical of Canada, Belleville, Ont., President W. Ralph Lett, starts building 85,000-sq. ft. $600,000 lens plant there; architects Mathers & Haldenby; contractor Anglin-Norcross, Ontario; one story, reinforced concrete frame, brick and steel sash walls, plus two-story office unit.

* * *

Productive Co.

At Three Rivers, Que., La Productive Cie, Inc., considers contractors' tenders for contemplated construction of 16,800-sq. ft. factory, one story, concrete block walls.

* * *

Cosmo Underwear

Cosmo Underwear, Montreal, will occupy as tenant a $100,000 factory building under construction by Town of LaTuque, Que.; architect Rene Charbonneau. Foundation is in and completion scheduled for winter. One story, steel and concrete block.

* * *

Celanese of America

Port Edward Cellulose, subsidiary of Celanese of America, New York, starts work preliminary to construction of proposed 250 tons per day pulp mill near Port Edward, B.C., on Watson Island less than 10 miles from Prince Rupert; consulting engineers Stadler, Hurter & Co.; contractor for rock excavation etc. at about $400,000 B. C. Bridge & Dredging. Initial phase of work, involving 30,000 cu. yds. excavation, scheduled for December completion. Cost estimate for whole project put at about $16.5 millions.

* * *

Nat. Maple

National Maple Butter, Montreal, President E. Carriere, will move late fall or early winter to much larger in-city plant under construction at Henri Julien and Maguire intersection, with "substantial" increase in capacity and employment; cost $250,000; architects Brassard & Warren; contractor Charles Duranceau Ltee. Interior construction work under way and equipment installation to start soon.

* * *

Howard Smith

Howard Smith Paper Mills, Montreal, President E. Howard Smith, starts building new $325,000 plant at suburban LaSalle to make "Arborite" laminated plastic wallboard, production of which Howard Smith recently pioneered at Cornwall, Ont.; architects Barott, Marshall, Montgomery & Merrett; contractor A. F. Byers Construction; one story, 54,000 sq. ft., plus two story and basement office and washroom section, and boiler house 28 ft. high.

* * *

St. Malo

When the sprawling Dominion Arsenal in Quebec West's St. Malo parish was being closed down at war's end and its 8,000 employees thrown out of work, Quebec's city fathers decided to step in; last October, after months of negotiations, they bought the land and buildings from War Assets Corp. for $500,000.

Now, less than 10 months later, St. Malo is a beehive of private enterprise. The 26 million sq. ft. of floor space has been sold to 20 industries for $1.7 millions. Building workmen and machine riggers swarm, reconstructing partitions, installing electrical conduits and heavy machinery bases. By fall, about 3,500 factory workers will be employed.

St. Malo's new industries and branches will be turning out prefabricated houses, pressed steel bathtubs, aluminum kitchenware, furniture, biscuits and confectionery, paint, electrical equipment, mirrors, metal stampings, wax, rubber and fibre products, wood dishes and artificial flowers.

Hustling Industrial Commissioner Armand Viau gets much of the credit.

Windsor Sale Of 'War' Houses Step Nearer?

From Our Own Correspondent

WINDSOR — Tax concessions offered Mayor Arthur J. Reaume by Reconstruction Minister Howe in an effort to win city council support for sale to tenants of 2,046 Wartime Housing dwellings in Windsor, may have a far-reaching effect on other municipalities now under Wartime Housing agreement with Central Mortgage & Housing Corp.

Mr. Howe told Windsor's mayor in Ottawa recently that by Jan. 1, 1950, the city could expect payment of an amount equal to full taxes for all unsold dwellings erected by Wartime Housing and now under rental. In effect the minister is prepared to shorten the tax-free term for Wartime Housing by 2½ years.

In return, the municipal council is expected to enter into a new agreement permitting sale of temporary dwellings, subject to certain conditions including the rehabilitation of the dwellings to a point somewhere approaching the minimum standards of municipal building and plumbing codes.

As a result of his talks in Ottawa, Mayor Reaume prepared a formal set of proposals for approval by board of control and council as the basis of negotiations for a new agreement.

Lots Too Cheap at $50?

Board of Control approved the proposals July 23 and they will go before city council Aug. 5.

Only dissenting vote was expressed by Controller Tom Brophey who thought the city was giving lots too cheaply at $50. He thought they should be $100 and contended in Port Arthur the city is getting $400 a lot.

Originally, Central Mortgage & Housing Corp. indicated that houses on wooden posts would be put on permanent foundations and metal chimneys, if any, would be replaced by masonry chimneys. Windsor's council actually wants more than that by way of improvements before the members are prepared to consider making the dwellings permanent.

Under existing agreements, the municipality would not be entitled to collect full taxes until six months after the proclamation formally acknowledging the end of hostilities. Even then, the municipality would not be entitled to tax the houses in the ordinary way, but would tax the tenants as tenants of Crown property.

The federal agency under earlier proposed agreements can purchase the lots on which the houses are erected at a price of $50 each and the city would accept present payments in lieu of taxes, amounting to $24 on the smaller homes and $30 on the larger, for five years from Jan. 1, 1947. After that date the company would make payments in lieu of taxes equivalent to the full taxes on the houses not sold as of Jan. 1, 1952. Houses which were sold would go on the tax roll as of the date on which the sale is completed.

There is no indication in the present proposals whether full taxes would mean public or separate school rates depending upon the tenancy. In Windsor, there is a difference of as much as six mills between the public and separate school rates which would mean considerable to the federal agency.

Atomic Energy, Medicine, Building Head New National Research Docket

Scientists behind the high fences of Canada's Chalk River atomic energy station are helping shape tomorrow's medical miracles and "magic" power for transport and industry.

Others at Ottawa, provincial capitals, in the universities and industry are adapting radar to peacetime navigation, other war equipment and techniques to commercial use, or developing new processes, products, materials and method for building and manufacturing.

That's the picture sketched by National Research Council President C. J. Mackenzie in the Council's 30th annual report, for the fiscal year ended March 31.

Some highlights of NRC's $6.9 millions budget year:

Three new divisions, several additional laboratory sections and associate committees have been set up by the Council. As well, existing facilities have been "greatly expanded" to provide "the best possible laboratory service for Canadian industry."

New divisions: Atomic Energy Research, Chalk River, Ont., until Feb. 1, 1947 administered jointly by NRC and Defense Industries Ltd.; Medical Research; Building Research.

Work is progressing on the building of a Prairie regional laboratory at Saskatoon to promote studies on better utilization of agricultural surpluses, notably wheat, and farm waste products, such as straw.

An electrical engineering and radio branch created to co-ordinate and direct work in this growing field.

Chemistry division freed from wartime requirements for routine testing and its activities regrouped into two new branches: (1) fundamental chemistry; (2) applied chemistry.

Aeronautical laboratories — Tailless glider designed and built at Ottawa test flown successfully last fall at Namao airport near Edmonton. Flight research section established at Arnprior, Ont., in co-operation with RCAF.

New 'Gas Dynamics' Section

Mechanical engineering division—New section formed to deal with problems in gas dynamics, including gas turbines and jet propulsion.

Information service division — Newly established. Of special interest are reports on technical developments in Germany. "Recent studies in that country confirm the view that the United Nations have not lagged in scientific and technical progress. In a number of fields, however, Germany had worked out improved methods of production and developed special products of direct interest to Canadian industrialists.

Streptomycin Meets Demand

Most activities of the new medical research division will be carried on, as heretofore, in medical school and hospital laboratories. The division, in addition to considering applications for grants-in-aid, through its advisory committee reports to Council in respect of medical research fellowships established within the year. At request of commercial manufacturers of streptomycin, the division set up a committee to advise on distribution of that substance and recommend clinical conditions for which it might be used. For most of 1946 the manufacturers placed all of their product in the hands of the committee for gratis distribution until commercial output met public demand. This occurred by year-end.

Radar still dominates radio research. Most important contribution to air and marine navigation during the year was a radar distance indicator which enables an aircraft pilot to ascertain his distance from one or more pre-selected ground stations, thereby determining his position. Unlike previous efforts toward a similar purpose, the distance is read directly in miles on a simple meter and no interpretation or computation is necessary. "This device has very convincingly outperformed foreign devices in open competition."

A more recent addition to this same unit to enable the pilot to determine his direction from pre-selected stations, as well as distance, now awaits airborne trials.

Captains Like Radar

In the marine field, most of the year's effort was devoted to installation of surplus radar equipment on Canadian merchant ships. "Success of this program has been most gratifying; many ships' captains have reported radar performance in glowing terms."

Canadian surveyors have been quick to recognize possibilities of radar in their work. NRC is cooperating in development of radar equipment by means of which it is hoped to determine base lines up to 300 miles long with an accuracy of 20 ft. and to permit spot fixes of photographic aircraft with an accuracy of 100 ft. in 200 miles.

The laboratory also is engaged on development of an accurate radio altimeter capable of providing a continuously recorded altitude measurement, accurate within 50 ft.

The laboratory has been cooperating with CPR and CNR in establishing an experimental chain of radio stations between Montreal and Windsor, operating on the 10-cm. band. "It is possible that communication links of this type may supplement land lines or even supplant them in some cases."

Though the building research division is new, limited studies in that field have been going on for years. Intensive work began several years ago on the requirements for structures, resulting in publication of the National Building Code as a model in drafting or revision of municipal building by-laws. Both the code and a model zoning by-law have been used extensively as reference works by Canadian municipalities.

In the laboratories there have been extensive studies in efficiency in lighting, sound-deadening in walls and floors, relative values of different types of insulating materials, measurements on vapor barriers used to prevent condensation of moisture in outside walls. Work has been done on ventilation and reports issued on heat loss through windows, and moisture on windows. Tests are being made continuously on oil burners to ensure safe operation.

The Five Steps to EXPORT

1 Select an established sales organization with world-wide connections.

2 Through resident agents in each country sample and quote your products to well-rated importers!

3 Cover all orders with valid import and export permits and make certain you will be paid;

4 Ship merchandise, providing export entries, customs and consular invoices, insurance coverage and bills of lading.

5 Finally prepare negotiable documents, which must be absolutely correct in all details — they vary in different countries — and see that they are delivered to the proper parties.

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Our organization, through 14 years of handling the involved detail of export, has developed incomparable connections with bona fide importers in every world market. Our resident representatives maintain daily contact with all possible buyers of your merchandise to develop the most widespread and constantly increasing sales volume for you.

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A letter from you will bring one of our executives to discuss your export business in detail.

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Established 1934

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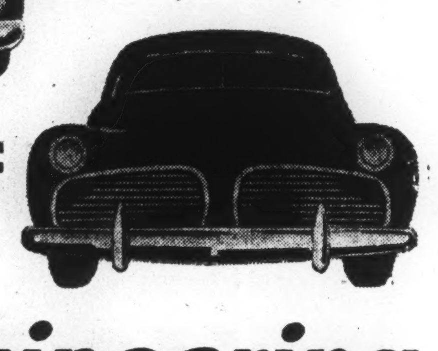

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The dictionary defines engineering as "the science and art of constructing and using machinery." In no other industry has progressive engineering achieved such outstanding results as in the automotive industry. Bendix* has been the partner of this progress for over thirty years, and has always held a prominent place in the vanguard of new engineering development. Tomorrow, as in the past, the industry can confidently expect the *best* from Bendix — First in Creative Engineering.

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Hydrovac* scores one more engineering "first" for Bendix. Hydrovac combines in one compact unit all the advantages of previous vacuum power braking systems. With three simple tubular connections, it uses engine manifold vacuum to give smooth, positive brake action with a minimum of driver effort. Already the industry acclaims Hydrovac as "1st in power braking."

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Today we Live in a Greater Canada

From the Laboratory

NEW PRODUCTS NEW PROCESSES BETTER LIVING

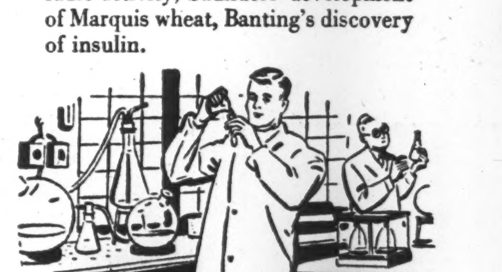
TODAY ALL CANADA is benefitting from the tremendous impetus given Canadian scientific research during the war years.

In university, research foundation and industrial laboratories, increasing numbers of Canadian-trained scientists are working on projects which will make for better Canadian living. Staffs of the National Research Council laboratories have increased four-fold since 1939. Their activities are being maintained at the same high level as during the war—but now devoted to the needs of peace.

Research workers today are constantly opening up new fields of Canadian endeavour, giving wider scope for Canadian skills.

Organization of graduate schools by Canadian universities in the early years of this century marked the first important advance of research in Canada. The National Research Council was established in 1916 for the encouragement of scientific endeavour on a national basis.

Science in Canada before the war had already to its credit several achievements of world significance—among them, Rutherford's original work on radio-activity, Saunders' development of Marquis wheat, Banting's discovery of insulin.



In 1939 began a cooperation in research never before attained in Canada. The contributions of Canadian scientists in such fields as atomic energy, radar, aircraft design and the development of super-explosives, won world recognition.

"OPPORTUNITIES TODAY...GREATER THAN EVER"

ALEX FORST with his brother Edward took over their father's modest little hardware shop in Vancouver 17 years ago. The early years were difficult, but, profiting from their errors, maintaining sound policies and always hard-working, they slowly expanded the business. New lines were regularly added until today they operate the biggest retail independent house furnishings organization in Western Canada.

MR. FORST says: "*Our early faith in Canada as the country in which to build a business has been confirmed and strengthened. Just as Canada is a much greater country than when we started out, so too Canadian opportunities today are much greater than ever for those now commencing their careers.*"

ONE OF A SERIES PRESENTED BY

Molson's

TO PROMOTE A FULLER REALIZATION BY CANADIANS OF CANADA'S PRESENT GREATNESS

Internationally Famed Michie & Co. Opened in 1835, Sold to Simpsons

One of this continent's most famous grocery stores has just closed its doors after 112 years of continuous operation. It is the firm of Michie and Co., nestled in the heart of Toronto's business centre on King St. near Yonge St.

Sale of this super-quality grocery business to the Robert Simpson Co. is revealed in the August 1 issue of Canadian Grocer (Maclean-Hunter).

The Michie name leaves the grocery trade, but Simpson's tells The Financial Post the Michie tradition of service and quality will be continued.

Coincident with this development, Simpson's is overhauling all its food departments. In addition to regular lines of food merchandise, Simpson's will stock the superfine and the uncommon and rare foods which for a century made Michie's an outstanding name.

A group of veteran Michie salesmen, who have generations of experience in the eating habits of Michie customers now join Simpson's. Hence the X family which for 30 years has had its larder stocked through the skilled assistance of Michie's Mr. B., will still be able to get Mr. B. on his personal telephone at Simpson's and benefit from his knowledge of the customer's likes and whims.

Can Still Get Old Brands

Old customers become attached to particular brands. Several have already asked John W. Smiley, in charge of the confectionery and tobacco section, whether they will still be able to get their favorite smoking mixtures. One anxious enquiry came from a gentleman who had been smoking Michie's No. 1 English mixture for 40 years.

When Smiley joined the company 27 years ago, Old Country ladies used to call at Michie's for snuff. Sometimes, he recalls, they'd sample a pinch as it was being weighed out on the brass-colored snuff scales. The scales have been dusty in recent years because snuff has been mostly unobtainable during the war, and the scant amount now coming back on the market is prepackaged in one and two ounce containers.

The trend away from cigars and pipe tobacco and toward cigarettes has largely taken place during Smiley's time with the store, but Michie's has always been able to lay out an assortment of all three types to delight the epicure.

"Generally speaking," Smiley explains, "we started where other firms left off. Ours was a specialty line. When other firms were featuring Christmas crackers up to $1, we had them anywhere from $3.50 to $20. Michie's must have been one of the first to introduce Christmas crackers here because we found it necessary in one of the old advertisements to explain that the Christmas crackers were 'the kind you pull, not the kind you eat.' Sparagnanes of England supplied us with fancy designs for table-centres for possibly 60 years."

Pick of World's Candy

Michie's candy counter brought together the produce of firms which have specialized in catering to the discriminating sweet-tooth. Represented have been Droste of Holland, Terry of England, Tobler of Switzerland, Henry Maillard of New York—to name just a few.

W. R. Robson, store manager, started his duties in Michie's storeroom 40 years ago, dressing up dried fruit for display. The chief difference between then and now, he explains, is that everything used to be weighed out and wrapped by hand; now most of it comes packaged. The old school, he says, made good grocers.

"Many of the people I'm waiting on today are the children, and in some cases the grandchildren, of people I used to wait on when I first came here in 1908," he explains.

One of Robson's early memories concerned the arrival of a new employee from England. He turned up the first day in striped trousers and tails, and ended the day by sweeping up the store—a chore he took in good spirit. After that experience, the Londoner decided to sample the Canadian West.

F. J. Walter has been responsible, during the last 28 years, for maintaining the fine reputation which Michie's have achieved for poultry — a reputation derived from style of dressing and quality of meat. In recent years he has also looked after the provision end of the business. At one time, he recalls, Michie's was offered 78 varieties of cheese, ranging from rare European brands for gourmets to the popular five-pound Black Diamond Canadian Cheddar.

Mr. Walter is convinced that the palates of the younger generation are as sensitive to the good things in life as were those of their forebears. The opinion is partially derived from the rush of Toronto's young housewives after the first shipment of French Roquefort received since the war.

Simpson's Abandons Self-service

All of Simpson's food departments are now reverting to the system of customer buying through sales staff. The self-service system Simpson's has used for some years is being abandoned.

The sale of Michie's to Simpson's follows the death last February of Col. John F. Michie, who for many years headed the company which his great-uncle founded in 1835. The colonel's brother, Charles Michie, carried on since February.

The stock will be moved; fixtures and equipment disposed of; and the building sold. Some half dozen groups are negotiating for the building. It will likely be extended and converted into offices.

Turning back over Michie history one is astonished how yellow some of its pages have become.

Sixty years ago, Michie's was sending out "nicely trained gentlemen" to some of Toronto's grand old homes to confer with the lady of the house and secure her weekly order. Most of these homes are in forlorn districts now.

The Michie store was never crowded, and it was unheard of for customers to carry parcels home. There were no big office buildings, filled with clerks who shopped at noon. There were no telephone orders. In 1885, when Michie and Co. celebrated its 50th anniversary, the firm had one phone, used mainly for ordering from wholesale houses.

A year later when C. E. Stone, now secretary-treasurer, joined the firm as a young accountant, he began sending out accounts every month. This jolted some of Michie's more staid customers, who refused to recognize such revolutionary tactics and continued to pay up when they felt like it. Only one third of the business was cash.

Prices Have Changed

The old Michie store consisted of a large counter running the length of the store and backed by tall rows of shelves. Adjoining, but cut off from the grocery section, was a thriving liquor counter where good rye could be had for 70 cents and the finest Scotch, $1.25 a bottle. Beer and wines were also offered. Canadian strong cheese sold in the '80's and '90's for 12½ to 15 cents a pound, coffee 30 to 45 cents a pound, jam 20 to 25 cents for a pound jar, olive oil $1 a quart.

In those distant days store hours were 7.30 a.m. to 6 p.m. but there was much raising of eyebrows on the part of the store manager if any of the clerks had the temerity to leave before 6.15 to 6.30. Saturdays the hours were 7.30 a.m. to 7 p.m. Old-time delivery men were paid $9 a week; clerks, $9 to $11; and the store manager, $17.30.

In 1893, when Michie's moved to the present site, it had 14 employees (last month 50). Earlier, it had also operated a wholesale business at Front and Yonge Sts., but that was dropped in the early 1880's.

In 1908, Col. Michie purchased the property upon which the present store had been built. A number of years ago land between the store and Yonge St. was sold to the Bank of Toronto at $11,000 a foot.

Fear Shortage Of Pig Iron

OTTAWA (Staff)—Threat of a pig iron shortage looms ahead for the balance of 1947.

Basic reason for the shortage is the continent-wide shortage of scrap. This means that a far higher than normal percentage of pig is going into the steel mix.

But the already tight position is going to be considerably aggravated as at August 1 by the changeover at Algoma Steel. Algoma is blowing in another furnace to get its tonnage up from 58,000 to 70,000 tons a month. This is a switch to the Bessemer converter process and means a loss in pig iron of 10,000 tons a month.

True, at the same time, Dosco is going to raise its pig capacity by 10,000 tons. But there are two qualifications: (a) 5,000 tons of this will be channelled directly to Dofasco at Hamilton to enable that plant to maintain full production; (b) the Dosco pig is not the same type as Algoma. It is what is loosely described as "bastard basic" and it is reported as highly questionable how many firms will be able to use it in their day-to-day operations.

Just how important this loss of Algoma pig may be is indicated by over-all figures of pig production in Canada in the first five months of 1947.

Total production in this period according to Steel Control records is 726,000 tons. But of this, about 575,000 tons is used internally by the firms which produce it.

Thus the amount of pig iron available for outside sale in Canada in the five months period was about 151,000 tons, or an average of 30,000 tons a month.

Want Ad (UK?) Bids Millions For Department Store Here

MONTREAL (Staff) — Department store men and retailers sat up to take notice after reading an advertisement which appeared in newspapers here this week. According to the ad, someone has from $500,000 to $4 millions to spend for a controlling interest in a department store or chain of retail stores. Sellers were asked to contact Fairbanks, Kirby & Co., stockbrokers and investment dealers here.

The Financial Post understands unofficially that the offer is being made by English interests. It is believed here that there may be one or two Canadian chains which would be prepared to sell to overcome a heavy tax liability which might be incurred by the estate of the present owners.

With the offer made by English interests, it is wondered here where the money will come from. Will United Kingdom exchange regulations permit this amount of capital to leave the country? It is pointed out, however, that a logical explanation is that the prospective buyers have the necessary funds available in Canada or the United States.

U.S. Tourists 'Choosy' In Spending in Canada

(Continued from page 1)

continue far short of demand, even though some slight improvement has been noticeable.

The attraction of diamonds, limited only by the fact that each tourist can take only $100 worth of goods back duty-free, is based on the entry of diamonds into Canada without the 10% tariff imposed in the United States.

While Americans still keep their eyes peeled for a variety of products in scant supply in their own land, the return of normal competition is not feared in some quarters. The prospect for the next few years, some suggest, is for a rising number of American visitors. Encouraging this belief, are computations which show the average age of U. S. vehicles in use last year was nine years, compared with 5½ years in 1941. DBS agrees that the age of the American motor car may be a deciding factor in the postponement of some vacations in Canada. As more cars come off U. S. assembly lines (the industry hopes to produce over 3.5 million new passenger cars this year), more Americans will be equipped for Canadian vacations.

Whether Americans are ready to punish new cars on bad roads, is another question. A British Columbia report states that many tourists are taking a peek at Vancouver and Victoria, then heading home. Meanwhile, many B. C. resorts with poor road connections say they would welcome the sight of more U. S. greenbacks.

Roads, Cabins, Under Fire

In Ottawa, the Senate Tourist Committee has learned that Canadian roads are the target for most of the criticism heard from U. S. tourists. There has been, in addition, some complaints about meals and roadside cabins which "weren't as good as they ought to be."

"There's got to be a tremendous road-building program from Nova Scotia to British Columbia," Leo Dolan, Canadian Travel Bureau chief, warned the senators, "if we want to keep the tourist trade."

The Lakehead district around Fort William-Port Arthur thinks it could handle additional "48-hours-and-more" tourists if it were given (a) better roads, (b) better accommodations. Nevertheless, with the travel season half over, the volume of visitors in that district is well ahead of that recorded at this time last year, and hopes are bright that a total of 25,000 American autos carrying an estimated 87,000 travellers will have entered Canada via Pigeon River before Labor Day.

Considerable tourist interest in the Alaska Highway is noted in a Calgary report. The highway isn't open for tourists this year, but Americans make equiries and seem intrigued by future trip possibilities.

U. S. visitors entering at Windsor remark that, though RCMP in uniform are frequently seen in advertisements, there are none about. Many would like to see one, and enquire at tourist centres.

"How Do You Like Ontario?"

Ontario's guests, meanwhile, are being widely convassed with a questionnaire put out by Canadian Opinion Research of Toronto on behalf of a number of clients affected by the health of the tourist trade. The questionnaire is similar to one put out last year, asking tourists: "How Do You Like Ontario?" and goes on to a variety of questions about why they came, what they want to do and see, how Canadian food, accommodation, and roads compare with those of their home state. From these questions, the sponsors hope to learn how to send Americans home with a sweet taste in their mouths.

The Maritimes continue to draw heavily on the New England States for their tourists, and resumption of bus tours from Massachusetts at month's end is expected to boost totals even higher. New Brunswick, currently embroiled in an argument over whether that province is merely a "springboard" for Nova Scotia and P. E. I. attractions, analyzed a sample day's entries and decided that the province gets a fair share of the influx.

Other Financial Post reports from scattered Dominion points reflect optimism. The statistics, however, show that the coming month is the one to watch. August has been the most important month for "tourist permit" cars. Last August, 332,400 of these entered, whereas the figure for July was 300,600.

* * *

Two bits of overseas news suggest that Britain also likes the sight of the tourist dollar. Despite her own shortages, she is ready to offer tourists an extra ration of gasoline, if they feel inclined to bring their cars over. The basic home ration has been 15 gallons a month for the larger cars. The other scrap of tourist news is assurance that the beauty of Britain's countryside is to be preserved in its unspoilt freshness forever. The National Parks Committee has recommended a plan under which 5,700 square miles will be set aside for all time as 12 national parks. The Government intends to introduce the necessary legislation during the autumn parliamentary session.

* * *

An interesting venture in tourist promotion stems from Pacific Mills Ltd. of Vancouver and Ocean Falls, B.C. The company has printed more than 10,000 copies of two attractive souvenir publications. One tells of a tour through the Ocean Falls plant, and the other gives pictures and facts about that upcoast paper-mill town. For visitors who call during stopovers made every week by passenger vessels of the Canadian National, Canadian Pacific, and Union Steamship lines, the company has completed arrangements for organized sightseeing and inspection tours of the town and plant.

SHAWINIGAN FALLS has sold $500,000 issue of 2%-2½% to a syndicate composed of Burns Bros. & Denton and J. T. Gendron, Inc. fo 97.426¾. The issue consists of $215,000 at 2% 1948-57 and $285,000 at 2½%, 1958-67. Money will cost the municipality a net average interest of 2.643%.

Schools and Colleges

A RESIDENTIAL SCHOOL FOR GIRLS

Alma College

Famous Canadian School for girls founded 1877. For illustrated Prospectus with full information regarding courses, fees and College life, write to the Principal—

Rev. P. S. Dobson, M.A., D.D.

September 10th

BRANKSOME HALL

A Residential and Day School for Girls

10 ELM AVENUE, TORONTO

Junior and Honour Matriculation

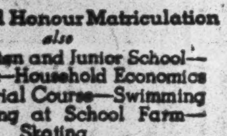
also

Kindergarten and Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating

School re-opens Wed. Sept. 10th

For illustrated calendar write the Principal

MISS EDITH M. READ, M.A., LL.D.



Co-Educational

GRAHAM HALL FOR YOUNG MEN — THE MANOR FOR GIRLS AND YOUNG WOMEN — BAKER HOUSE FOR BOYS

Courses Offered

LOWER, MIDDLE SCHOOL, HONOUR MATRICULATION, UNIVERSITY ENTRANCE

BUSINESS ADMINISTRATION AND COMMERCE

MUSIC AND DRAMATIC ART

PHYSICAL RECREATION

SUPERVISED EVENING STUDY

Illustrated prospectus on request. Early registration advisable. Write to:

PRINCIPAL AND HEADMASTER, REV. BERT HOWARD, D.D.

ALBERT COLLEGE

"An Aid to Success"

BELLEVILLE FOUNDED 1857 ONTARIO

ST. ANDREW'S COLLEGE

AURORA, ONTARIO

A RESIDENTIAL SCHOOL IN THE COUNTRY

(860 Feet Above Sea Level)

FOR BOYS 7-18

● A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Write the Headmaster: K. G. B. Ketchum, B.A.

RIDLEY COLLEGE

FOR BOYS

Ridley College — for boys 8 to 18 — combines the advantages of supervised residential life in modern buildings, with sound academic, athletic and character training. Over 50 acres of playing fields for organised recreation. Generous entrance Scholarships and bursaries. For information and illustrated prospectus, write the Headmaster — H. C. Griffith, M.A., LL.D.

Applications are now being entertained for boys who will be ready to enter Ridley in 1947 and later years.

RIDLEY COLLEGE

FOUNDED 1889

ST. CATHARINES, ONTARIO, CANADA

2-47

Aladdin was a Lucky Fellow!

● Aladdin and the genie of his magic lamp could produce anything desired . . . no scarcities . . . no delays. But when it comes to building new Hydro generating plants to supply Ontario's ever-growing demand, lack of building materials is proving a problem for which Hydro has no magic cure.

Demand for electricity is growing faster than new power plants can be built. It takes a staggering amount of concrete, steel, lumber and electrical equipment to build a new power development. It all has to be shopped for, delivered to the job and assembled. A difficult task in these days of short supply.

To provide everyone with all the electricity they might like to use during fall and winter months would require new generating stations equal to about one-fifth of our present total supply of over 2,600,000 horsepower. Construction on these and other Hydro projects has been under way for a long time. Your Hydro is pushing them just as fast as materials can be obtained . . . aiming to do in 5 years what would normally take 7 years. One will start delivering 70,000 horsepower this fall. Another 81,000 horsepower in 1948. By 1950 the huge Ottawa River development will start to pour its 360,000 horsepower into the Ontario Hydro system.

Few places in the world have as much electricity available per person as Ontario. However, we must conserve our electricity so that new homes, farms and industries will all receive their share; so that the wheels of our factories will be kept turning and maximum employment and production maintained . . . USE HYDRO WISELY and there will be enough for all.

DON'T BREAK INSULATORS

DON'T BREAK STREET LIGHTS

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Outstanding Issue

45,000 Class A Shares

(No Par Value)

London Hosiery Mills, Limited

(Incorporated under the Laws of the Dominion of Canada)

Cumulative, Preferential, Non-Callable, Convertible Class A Shares

The Class A shares are entitled to fixed cumulative preferential dividends, as and when declared by the Board of Directors (Cumulative from the 1st day of July 1947) at the rate of .80c per share per annum payable quarterly on the 1st days of January, April, July and October; non-voting unless eight quarterly dividends in the aggregate are in arrears, in which case holders of such shares shall be entitled to voting rights of one vote for each share held; in distribution of assets entitled first to receive unpaid preferential dividends and thereafter to share equally share for share with the Common Shares.

CONVERTIBLE FEATURE

The Class A Shares are convertible share for share into Common Shares, at the option of the holders, at any time, and in the event that 90% of the Class A Shares are converted into Common Shares, then all remaining Class A Shares, may, at any time, at the Company's option, be converted into Common Shares on the same basis.

Transfer Agent and Registrar:
Montreal Trust Company, Toronto and Montreal

CAPITALIZATION

	Authorized	Issued
Class A shares (no par value)	45,000 shares	45,000 shares
Common Shares (no par value)	*125,000 shares	80,000 shares

**45,000 Common Shares are to be reserved for issue upon the Conversion of Class A Shares.*

The Company has made application to list the Class A and Common Shares on The Toronto Stock Exchange and the Montreal Stock Exchange.

These Shares are being purchased from a Shareholder of the Company and the proceeds of the sale thereof will not be paid into the treasury of the Company.

We, as principals, offer these Class A Shares if, as, and when accepted by us and subject to prior sale and change in price, and also subject to the approval of our Counsel, Messrs. McMillan, Binch, Wilkinson, Berry and Wright, Toronto and of Counsel for the Company and the selling shareholder, Messrs. Aylesworth, Garden, Stuart and Thompson, Toronto.

The right is reserved to reject any or all applications or to allot a smaller number of shares than that applied for.

Price: $15.50 per share to yield 5.16%

with bonus of one common share with each five Class A Shares.

It is expected that interim share certificates will be available for delivery on or about July 30th, 1947.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, 1934, as amended, will be promptly furnished on request.

R. A. Daly Co. Limited — **Bankers Bond Corporation** Limited

D. R. Dattels & Company

TO WINNIPEG
AND PRAIRIE PROVINCES

Your Choice of Routes
via Chicago
and
GREAT NORTHERN'S
All-New
Empire Builder
to
St. Paul-Minneapolis
Connecting with the
Winnipeg Limited

G. F. SMITH, General Agent
507 Royal Bank Bldg., Toronto 1, Ont.
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GREAT NORTHERN RAILWAY

ANGELA HOTEL

Just a Little Different
Highest Standard of Service
Excellent Cuisine
Five Minutes to Centre of City
Continental or American Plan
Victoria, B.C.

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

Head Office:
EDINBURGH
Branches throughout Scotland

LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1

Complete
Banking
Facilities

Associated Banks
Glyn Mills & Co.
Williams Deacon's Bank Ltd.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Unique Lock

No need to carry bunch of keys for British-made lock, since all locks are identical. Combination for opening is contained in key. Key is made up of six pins which can be moved in numbered grooves to form any combination from 0 to 999999. Lock is in neutral position when open; adjusts itself to chosen combination when key is turned. Secrecy of combination is assured by rearrangement of pins in key. Even if key falls into unauthorized hands, the lock is safe and owner can purchase another key.

* * *

Tenderizing Steak

"Steakmaker" subdues tough steaks. Machine perforates tough sinews; "knits" together two or more pieces of meat into a single steak. Unit, demonstrated in San Francisco at National Association of Retail Grocers, is intended for butcher shops and hotels; claims to boost profits.

* * *

Garden Cultivator

Attachments on compact ¾ hp cultivator, designed for use on gardens and small farms, can be changed with flip of foot, according to U.S. manufacturer. Operator can bring into position hilling plow, cultivator, shovel, fine tooth cultivator, or 10-inch sweep. "Multivator" can be used as planter, mower, or spray setup, as well as for odd jobs requiring fractional or stationary horsepower.

* * *

Protects Furniture

Kit contains materials for applying a soft finish to bottoms of articles that rest on furniture surfaces—lamps, for instance—thereby preventing scratching. Adhesive undercoat is applied first; then rayon fibre is driven into undercoat with spray gun. Stream of air through the reservoir of the spray gun churns the fibres and separates them, causing each to drive into undercoat at high velocity. With one end embedded, fibre stands erect, forming velvet-like pile. U.S. manufacturer says kit is designed for home or small shop use.

* * *

Silent Guard

British-made burglar and fire alarm combination communicates silently with the police when there is an intruder in the house or sends for the fire department when there is a fire. Electronic device operates by interruption of invisible infrared ray.

* * *

Sash Balances

Toronto distributor of duplex sash balances for double-hung windows claims product is only adjustable flat sash balance available; said to permit narrower mullions and noiseless finger-tip sash control. They eliminate grooving the sash and require no special framing for overhead balances or stud mortises at the side.

* * *

"Cigarette Proof"

Laminated plastic protects against cigarette burns; stated to have wide application, including interior decoration, vehicles, furniture making, etc. Other claims by United Kingdom manufacturer are resistance to abrasion, acids, and fruit juices; hygienic and easily kept clean with damp cloth. At recent London exhibition, 20,000 cigarettes are said to have been stubbed out by visitors on table top veneered with "Formica," yet table retained its finish, unmarket and unburned.

* * *

Garage Hardware

Overhead garage door requires no tracks, no counterweights. Canadian manufacturers claim it is simple to install on either single or one-piece double doors. Unit, which affords finger-tip control, projects only 13 inches into garage when door is closed, 22 inches when half open, eight inches when fully open.

* * *

Piano-Radio-Phonograph

New Jersey manufacturer is putting out a musical combination which includes 88 key piano with electronic controls which permit muted harpsichord tone or robust concert-grand volume; an AM/FM radio; and a variable speed automatic record-changer.

* * *

Flame-throwing Weeder

Weeding of crop rows at a tractor speed of 12 miles per hour is possible with a new flame-throwing weeder, according to Pennsylvania manufacturer. If operator is correctly trained, flames are said to destroy all damaging weeds, thereby eliminating hoe.

* * *

Gas Alarm

Alarm system for the detection and measurement of flammable gas and vapor air concentration in terms of their explosibility has been marketed by New Jersey firm. Analyzer heads, placed in six to 12 different areas, signal control cabinet as conditions change.

* * *

Pipe Leaks

Stainless steel clamps, made in California, are intended for repair of leaks in high-pressure lines conveying oil, gas, water, and other fluids. Clamps weigh maximum of six pounds; can be installed by one man; and feature high strength and corrosion resistance.

* * *

Flying Pleasure

Makers of "Aerocar," British-made family car of the air, set out to "do away with all those petty things you resent in a car but tolerate in a plane." Gasoline pipes are barred from the inside, thus allowing smoking; exhaust pipes are taken above the fuselage for the sake of quietness. Plane is five to six seater runabout; will put down in some 60 yards; cruises at 141 mph at 65% of engine power, the range varying according to the load from 500 miles to nearly 1,000.

* * *

Ceramic Press

New hydraulic press is especially designed for compression molding of ceramics. While one mold is being pressed, another can be filled and the previously pressed one can be removed at the unloading. Detroit makers offer two sizes, 75 and 150 tons.

* * *

Penetrating Oil

New oil claims to penetrate "hard-to-reach" places; said to be especially useful on hoisting and elevator cables as it will lubricate all strands, thereby reducing friction under strain. U.S. maker says oil will penetrate rust to ease tightened nuts; is good for breaking in new or re-bored cylinders; can be used under all climatic conditions.

* * *

Aircraft Storage

Two rust preventives for stored aircraft and aircraft parts are being marketed by Shell Oil Company; both may be applied by spraying, dipping, or brushing. One is a general purpose protective oil for use in fairly severe rusting conditions encountered indoors; protects stored aircraft parts for roughly 200 days. Other forms thin black film with high melting point; affords protection against indoor exposure for over five years and against severe outdoor exposure for approximately one year.

* * *

Handless Clock

Unusual electric clock consists of four layers of glass. Numerals are painted on first, minute "hand" on second, hour "hand" on third, while fourth is clock's back. Layers two and three have gear-toothed edges, and are driven by self-starting synchronous motor housed in base of clock. Manufactured in United States.

AIRCRAFT CONSTRUCTORS FOR MORE THAN 30 YEARS · AIRCRAFT REPAIRS
PLASTICS · SPECIALISTS IN NAVAL AIRCRAFT · AIRCRAFT DESIGNED AND BUILT
FOR ADMIRALTY, AIR MINISTRY, MINISTRY OF SUPPLY AND FOR CIVIL
PURPOSES · AIRCRAFT SUPPLIED TO DATE TO 13 FOREIGN GOVERNMENTS

This is Fairey

SPECIALISTS IN AIRCRAFT REPAIR WORK OF ALL CATEGORIES
HELICOPTERS · FAIREY REID PROPELLERS · REPAIRS
SAILING BOATS · AIRCRAFT REPAIRS · CIVIL AIRCRAFT
LARGEST PRIVATELY OWNED - WIND TUNNEL IN U.K.
AIRCRAFT REPAIRS · AIR SURVEY · AIRCRAFT REPAIRS
TURN BUTTONS · PLASTICS · SAILING CRAFT
PLASTICS · AIRCRAFT · CIVIL AIRCRAFT
ENGINEERING TOOLS · PLASTICS · HELICOPTERS
PROPELLERS — NEW · PROPELLERS REPAIRED
RESEARCH AND · EXPERIMENTAL WORK
SAILING BOATS · PLASTICS · MAJOR OVERHAULS
ALL CATEGORIES OF · AIRCRAFT REPAIR WORK
AIRCRAFT STANDARD PARTS · PRECISION ENGINEERING
LARGEST PRIVATELY OWNED · WIND TUNNEL IN U.K.
PRECISION TOOLS · SAILING CRAFT
TURN BUTTONS · AIR SURVEY
SAILING BOATS · PLASTICS
RESEARCH · AIRCRAFT
PLASTICS · PLASTICS
AIRCRAFT · REPAIRS
PROPELLERS · SAILING BOATS
CIVIL AIRCRAFT · HELICOPTERS
AIR SURVEY · TURN BUTTONS

FAIREY

THE FAIREY AVIATION CO. LTD.
NORTH HYDE ROAD, HAYES, MIDDLESEX, ENG.
STOCKPORT AVIATION CO. LTD.,
HEATON CHAPEL, STOCKPORT AND RINGWAY AERODROME, ENG.
AIR SURVEY CO. LTD.,
24 BRUTON STREET, LONDON, W.1., ENG.
INDIAN AIR SURVEY & TRANSPORT LTD.,
DUM-DUM 24-PARGANAS, BENGAL.
AVIONS FAIREY S.A.,
GOSSELIES, CHARLEROI, BELGIUM.
FAIREY MARINE LTD.,
NORTH HYDE ROAD, HAYES, MIDDLESEX, AND HAMBLE, HANTS, ENG.
AEROPLASTICS LTD.,
EARL HAIG ROAD, HILLINGTON, GLASGOW, SCOTLAND.
TIPSY AIRCRAFT CO. LTD.,
20 ELMWOOD AVENUE, FELTHAM, MIDDLESEX, ENG.

THE FAIREY AVIATION COMPANY LIMITED, HAYES, MIDDLESEX, ENGLAND.

War Guns to Fishing Tackle

Reels, Glass Rods and Nylon Line Part of Inglis' Exports

From machine guns to fishing tackle—that's the war to peacetime story of one section of the huge John Inglis Co., plant in Toronto. Where just over two years ago Bren machine gun magazines were rolling off an assembly line, today the latest in reels, rods and fishing lines are rolling out at a rate of more than $500,000 a year, factory prices.

Despite wartime experience on precision gun parts the shift to fishing equipment, particularly reels, was no easy matter. It took nearly five months of tooling up and over $200,000 of special equipment before a single reel could be turned out. On an average each reel has around 100 individual parts and represents about 287 separate operations not counting final assembly and inspection.

The fact that Canadians are getting more enthusiastic about their fishing and are spending at an annual rate estimated anywhere from $3.5 to $5 millions went a long way in influencing the Inglis officials to get into the business.

Today John Inglis Co. is the only Canadian firm turning out the complete fishing job—reel, rod and line. When present expansion plans are complete the specially equipped division will have a capacity of 10,000 reels and almost 1 million yds of fish line a month. Currently almost one tenth of production is going to export. Shipments have been sent to the United Kingdom and as far away as New Zealand. Officials are looking to the export market to help iron out one important production difficulty. So far the manufacturing schedule has had to be cut back to almost 30% of capacity during the summer months before going full out on the next year's estimates. It is anticipated that export demand will enable the company to get on a uniform production schedule.

The sharp boost in domestic production that is resulting from the John Inglis venture and increased volume from other Canadian manufacturers will cut considerably into United Kingdom and United States imports. Up to now most fishing equipment sold in this country originated in the U. S. despite a 20-25% tariff barrier.

Inglis is making the widely known Shakespeare line of reels from patents owned by the U. S. company. Currently six different models are being turned out and it is the intention to add four more types in the next two months. Inglis, enjoying the British preferential tariff, has secured the sole British Empire agency for the Shakespeare fishing equipment. There is no trade limitation on the nylon or silk fishing line markets.

The company is currently manufacturing two types of fishing equipment never before made in this country—the automatic fly-reel and the fiberglas rod. The actual fiberglas blades for the rods are being imported at the moment from the U. S. because of the expense involved in glass fabricating equipment. But all the other operations necessary to turn them into fishing rods are done in the Toronto plant.

"Contiguous Continentalism" Needed, Mr. Technocracy Says

From Our Own Correspondent

VANCOUVER—Howard Scott, 57-year-old leader of the grey-suited Technocracy movement, invaded Vancouver with a cavalcade of 100 grey-painted cars, and expressed displeasure with everything from Mayor G. G. McGreer to Russia. Police refused to let the motorcade speed through town and insisted that the cars obey the traffic lights.

Mr. Scott blamed Mayor McGreer and the police for "deliberately breaking up our procession."

"We've come all the way from Mexico without running into anything like this," he said. "We go through American cities in a block at 40 miles an hour with a police escort."

At a meeting in Vancouver's Forum where 5,000 paid $1 each to sit on chairs on the boarded-over ice rink, Mr. Scott described Technocracy.

Canada is "a political goulash," Great Britain is "just two islands off the coast of Europe" and Russia is "a contiguous continentalism by historical accident" he said. "We should have a contiguous continentalism by intention and design but not like Russia's."

Mr. Scott said his organization is a research and educational body. He didn't like questions that referred to the Technocrats' grey suits as uniforms.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variatians from the companies' published reports are footnoted.

SUNSET OILS revenue from oil and gas sales increased $4,117 to $72,066 in year ended Mar. 31, 1947, due largely to an increase in price of crude oil and due, to a lesser extent, to some reduction made in production and general expenses. Some changes have been made in regard to the operating of company wells which should further materially reduce production expense, President Fred. M. Graham states.

Since year-end the company has acquired an interest in the Millet-Leduc Oils which, it is hoped, will be a source of profit, Mr. Graham adds.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Prod'n rev.	$72,066	$67,949
Less: Royalties	17,599	16,622
Add: Other rev.	1,268	2,199
Total net rev.	55,735	53,526
Less: Oper. exps.	15,608	16,181
Depreciation	61	83
Inc. taxes	10,634	10,406
Net profit	29,432	26,856
Less: Divds.	*	42,000
Deficit for year	†29,432	15,144
†Surplus.		
Earned per Share	$0.018	$0.016
Paid	*0.01½	0.02½

*Dividends amounting to $25,200 deducted from capital stock account per court order.

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$31,263	$1,128
Accts., etc., rec.	7,989	6,236
Oil on hand	708	864
Investments*	41,501	41,501
Total curr. assets	81,461	49,729
Def. & prep. chgs.	862	1,279
Ref. EPT	219	219
Leases, etc., less depr.	50,002	50,002
Plant & equip.	422	1,258
Total assets	132,966	102,487
Accts., etc., pay.	2,573	2,016
Taxes pay.	6,134	6,725
Divd. pay.	25,200	......
Total curr. liab.	33,907	8,741
Capital stock	394,800	420,000
Deficit§	295,741	326,254
§Less ref. EPT of	219	219
*Largely Victory Bonds.		
Working capital	47,554	40,988

NIAGARA WIRE WEAVING CO. net profit for the year ended Mar. 31, 1947, was up 11.6%. Operations of the Canadian industry continue at capacity. Production in the first five months of 1947 was greater than for any similar period in former years, it is stated.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net profit	*$281,346	$210,297
Less: Com. divds.	175,000	115,000
Surplus for year	106,346	95,297

*Includes $52,332 prof. on sale of invests.

Earnings per Share and Dividend Record:		
Common: Earned	$2.40	$1.80
Paid	1.00 + 0.50	1.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$206,660	$158,202
Marketable secs.‡	846,731	804,158
Accts. rec., etc.	142,473	81,129
Inventories	353,471	266,901
Total curr. assets	1,549,335	1,310,390
Inv. & adv. subsid.	215,684	215,684
Misc. assets	149,236	132,365
Fixed assets†	194,652	151,627
Total assets	2,108,907	1,810,066
Accts. & tax. pay.	415,877	232,120
Other curr. liab.	89,695	80,956
Total curr. liab.	505,572	313,076
Capital stock	399,249	399,249
Capital surplus*	425,050	425,051
Earned surplus	779,036	672,690
‡Mkt. value	974,988	999,883
†After deprec. of	639,005	606,626
Working capital	1,043,763	997,314

*Including res. for investments of $114,935 provided in 1938 and not now required.

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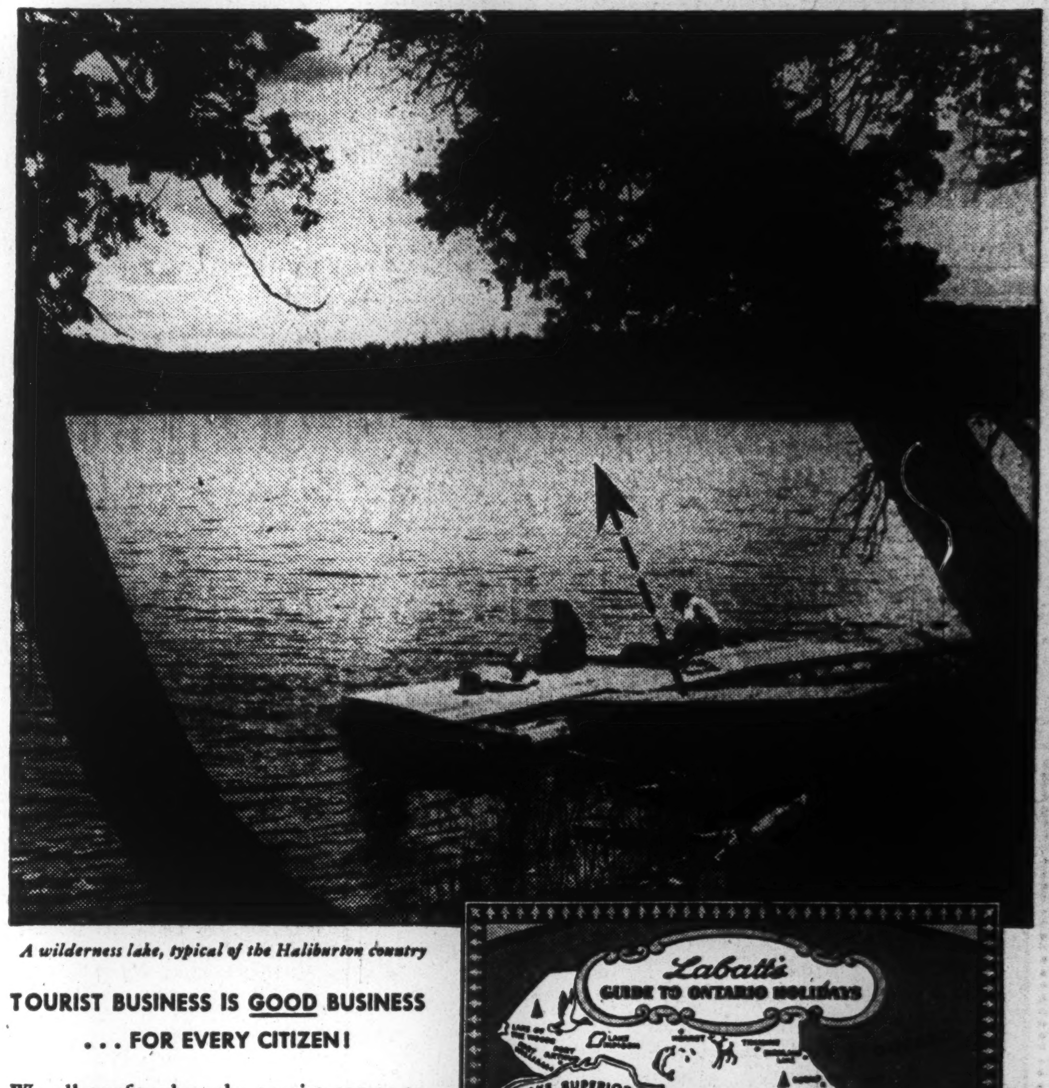

A wilderness lake, typical of the Haliburton country

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The Financial Post

Vol. XLI | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 2, 1947 | Fifteen Cents an Issue, Five Dollars a Year | No. 31

Clouds Lift For Gold Mines?

18 Mines Set Sights to Get $31 Millions Extra Output

By GORDON M. GRANT

Does that old adage about the darkest hour coming just before the dawn hold real meaning for Canadian gold mining?

Right now gold mining lays claim to the title of "most depressed industry" with few runners-up indeed. But a change may be in the making.

For many disillusioning months, gold mining companies have been finding anything but the ideal operating conditions envisioned for after the war.

Lifting of price ceilings has knocked cost schedules into a cocked hat. Labor has been chronically short with much to be desired in a qualitative as well as quantitative sense. And cost of labor—on a work unit basis—has risen fully as much as supplies. Only Dominion taxes and cost of hydro-electric power (in Ontario) have shown any worth-while decreases.

Higher Gold Price Elusive

Longing eyes have been cast at fancy black market prices for gold beyond Canada's borders. That small quantities of Canadian gold have realized more than $35 an ounce—in U. S. funds—has been established. American Smelting & Refining Co., treating refractory gold-bearing concentrates from British Columbia mines, has marketed Canadian gold at high prices outside the United States. The succor that such prices might offer to the entire Canadian industry, however, has not been vouchsafed gold mines generally because international monetary authorities feel that the black market in gold must be stamped out if stabilization of world currencies is to be maintained.

But the black market for gold dies hard. In recent days, reports from London, England, state that black market dealers in gold at over $35 an ounce don't intend to discontinue their operations if the black market is allowed to continue in New York. Canadian authorities are co-operating with the International Monetary Fund in efforts to stamp out the black market in gold by refusing to permit newly mined gold to be sold in the black markets of the world. This door of recovery via a higher price for gold has thus been closed, if temporarily, to the gold mines.

Mines Strive Mightily

But Canada's gold mines nevertheless are striving mightily to make a comeback. Granted an end to rising costs and the more adequate supply of labor immigration may provide, the gold mines can reverse the downward trend of gold production dollar value.

Year	Ounces	Dollars
1940	5,311,145	204,479,083
1941	5,345,179	205,789,392
1942	4,841,306	186,390,281
1943	3,651,301	140,575,088
1944	2,922,911	112,532,073
1945	2,696,727	103,823,990
1946	2,807,643	103,180,880

That gold production dollar value is already on the way back despite loss of the 10% exchange premium, and higher costs, is indicated by D.B.S. monthly production of gold:

	Output ounces
1946:	
October	240,828
November	231,204
December	227,469
1947:	
January	233,825
February	222,142
March	263,209
April*	255,177

*Latest issued.

Gold production in 1946 amounted to $103.2 millions—little more than half the 1941 record of $205.8 millions. From the above data, output in April was at the rate of $108.7 millions annually. But from later Ontario Department of Mines figures, it appears that current output is probably running close to $115 millions annually. Ontario gold production from gold mines in May, 1947, was $6,050,545, the highest figure since October, 1943, despite loss of the 10% exchange premium early in July, 1946.

Major Boost Coming?

But the increase in bullion output already secured is only a small item compared with the increase to be anticipated if plans of various mining companies can be carried out. There is unused capacity in the gold mining industry from coast to coast to be placed at work. In some cases, however, extra capacity may prove of little use because of exhaustion of ore or inability to mine known ore. But by far the majority of mines will try to offset higher costs by greater production. A few may keep production low, hoping to realize more for gold later on. The over-all increase is anybody's guess. It will be conditioned by tomorrow's mining conditions. Full recovery may be a matter of years—if it is achieved.

Real Expansion Ahead

While the over-all increase to be expected in gold production is an unpredictable quantity, plans of numerous companies for providing Canada with a larger gold production are quite definite. Not all plans in the blueprint stage will reach fruition. But unless operating conditions deteriorate further rather than improve, a fairly reasonable idea of "things to come" can be secured for these mines.

Data on 18 companies, where a marked expansion of output is planned or where production has just started, shows that an extra $31.7 millions of gold a year may be secured. In some cases the new mines are already in production. In other cases it may be one

(Continued on page 14)

These Mines Aim For Major Output Increases

	Mill capacity Present tons	Mill capacity Proposed tons	Treated now tons	Output of Gold in Thousands a Year 1946	Output of Gold in Thousands a Year Possible	Estimated increase thousands
Cochenour	200	250	180	$926	$1,488	$562
Consol. Beattie	1,800	1,800	800-900	313	2,709	2,396
East Malartic	1,800	1,800	600	1,613	3,282	1,669
Hasaga*	350	750	200	299	1,181	882
Kerr-Addison	2,250	4,000	2,240	3,853	9,800	5,947
Kirkland Lake	400	400	255	1,095	3,080	1,985
Madsen Red Lake	400	800	400	1,111	2,100	989
Malartic G. Fields	750	1,500	600	1,396	3,412	2,016
Negus Mines	70	125	70	542	958	416
Taku River	300	500	200-250	226	1,825	1,599
						$18,461

*Decision not yet announced.

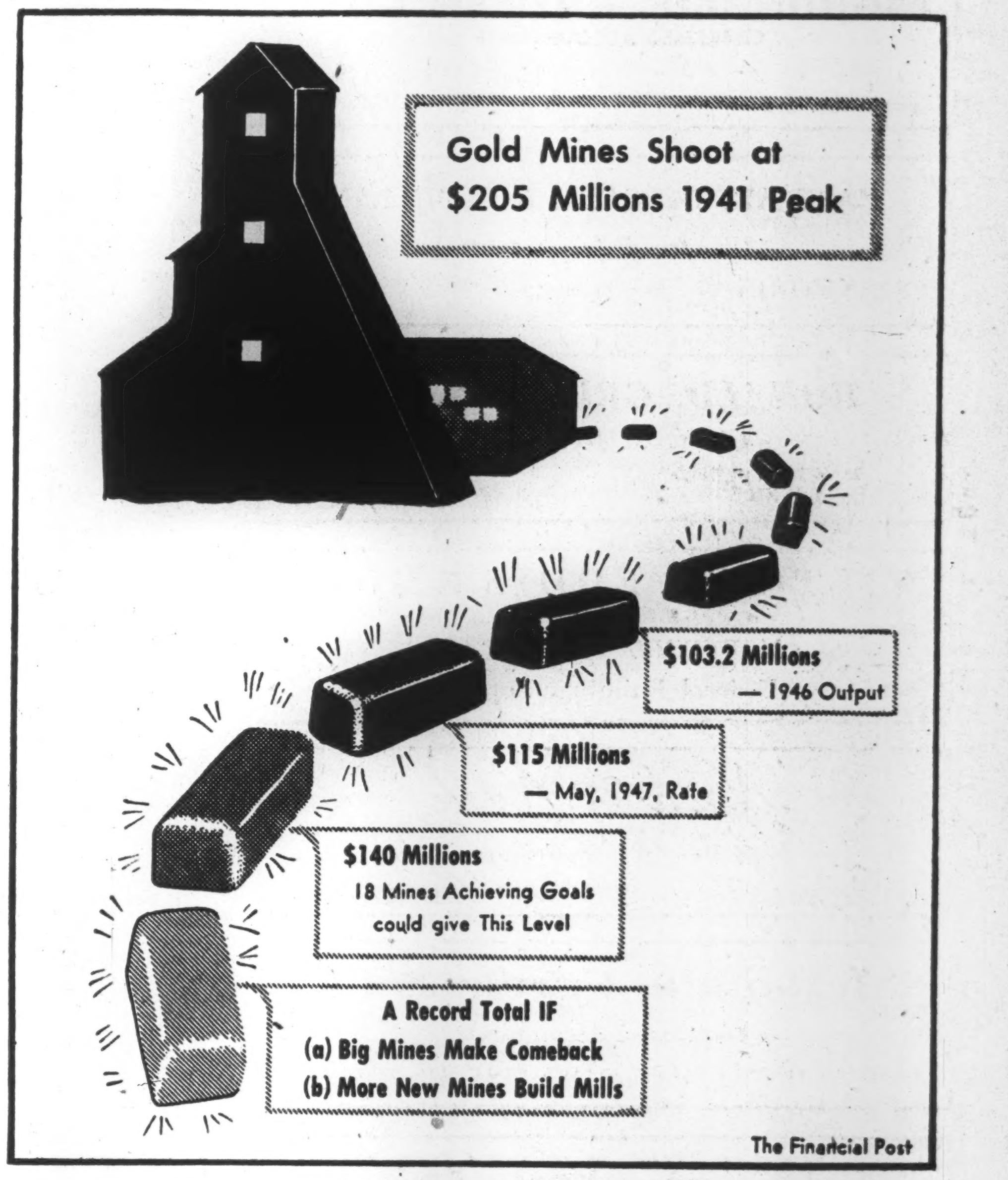
MINES PLANNING TO MILL ORE

	Proposed capacity tons	Estim't'd grade $	Poss. output $
Beaulieu Yellowknife	50	....	....
Dentonia Mines	50	....	....
Giant Yellowknife	500	10.00	1,750
Hosco	175	....	....
Kenville	125	....	....
Nor-Acme	2,000	3.75	2,738
Quemont Mng. Corp.	2,000	5.50	4,015
			8,503

NEW MINES ALREADY IN PRODUCTION

	Daily Mill capacity tons	Now treating tons	Possible Output in 000's $
Cons. Central Cadillac	400	290	1,022
Elder Mines	300	250	766
Louvicourt G'field	500	300	1,050
New Marlon	300	*	945
Nitinat Mining Co.	25	*	*
Renabie Mines	300	*	931
Total			4,714

* Not available.



Newfoundland Looks Ahead

Island Split on Autonomy and Confederation

Newfoundland's political destiny is being talked at Ottawa, was recently discussed at a conference in London and is the big topic of conversation all over Newfoundland.

But what do the Newfoundlanders think? A Newfoundlander queried representatives of all factions, and in this article for The Financial Post sets forth what he believes to be the present lineup of opinion and the arguments given in support of them.

Special Correspondence

ST. JOHN'S—The majority of Newfoundlanders would like to govern themselves, as a separate Dominion within the British Commonwealth. Of that there is no question.

But some think Newfoundland can do so successfully and prosperously.

Others look back to the bankruptcy of 1932, wonder if independence is practicable and regard federation with Canada as inevitable.

Union with the United States is not seriously considered and it seems that only a few would support continuation of the Commission of Government.

So the real battle in the forthcoming National Referendum will be between the confederates and the anti-confederates. Both sides are getting their campaign into trim.

The anti-confederates have already started a political campaign aimed at the fishermen, farmers and woodsmen who make up the bulk of Newfoundland's 325,000 population.

The pro-confederates who favor union with Canada have not yet started active campaigning, presumably waiting for the return of the Commission from Ottawa, some concrete material to argue about and some information as to the terms on which union with Canada would be effected. Return of the Commission will also bring back one of the most ardent federationists of them all, J. R. Smallwood.

Nevertheless, enough is known in a general way about the terms that would be involved in union with Canada to enable both sides to line up a considerable array of arguments.

Here they are, showing the pro's and con's most commonly cited here:

1. Strategic Value

The Anti's Say

Anti-confederate businessmen who are also members of the Responsible Government League — the group of men dedicated to bringing Responsible Government back to Newfoundland — told The Post that they are basing their main argument on the great strategic value of the Island as the key to the defense of the Atlantic seaboard of North America. They contend this strategic value can be used as an immense bargaining lever to get trade and other concessions from Canada, America and the United Kingdom, bringing the security all Newfoundlanders want in their train. They say that this lever could be used to get Newfoundland an unlimited market in America for fish and other products; and they also assert that if Newfoundland had complete control of her own territory America, Canada and England would be willing to pay Newfoundland hard cash in order to retain the various bases situated on the Island at the present time.

The Federalists Say

Pro-confederates did not consider this a valid argument when the question was put to them. They stated that as Canada and America already hold these bases on long-term leases they need invest no more as the leases still have 90-odd years to run. They added that America would not allow Newfoundland fish over and above the present quota to enter the U. S. because of the opposition which would be raised by the politically powerful American fishing interests.

Countering this the Responsible Government advocates quote reliable, though unofficial, American sources as saying America at least would pay any reasonable amount as rent in order to keep her bases in Newfoundland regardless of the present leases; and they also assert that the amount of fish Newfoundland could ship to America would be a mere drop in the bucket compared to consumer demand. Nevertheless it would have the effect of lowering the consumer cost of the product in the mid-western states thus countering the pressure which might be put on by the New England fishing interests.

2. Hope for Progress

The Federalists Say

The main arguments presented by the pro-confederate side of the country are based on the expansion of industry, trade and social services which will be possible if Newfoundland joins the Dominion of Canada.

They contend that Newfoundland would have access to many new markets all over the world by taking advantage of Canada's world-wide trade organization. They add that a huge, new export outlet will be given Newfoundland through trade with the other nine provinces of Canada.

The Anti's Reply

In answer to this argument, the Responsible Government fac-

(Continued on page 14)

Check Imposed on Communist Elements Ending Waves of Industrial Unrest?

By RONALD WILLIAMS

At the beginning of July, there were but 11 strikes involving barely 1,000 workers, across the length and breadth of Canada.

At the beginning of July last year, there were 36 strikes involving 70,600 workers.

During the first half of this year, there were 107 stoppages affecting 45,361 workers. All told they lost 1.5 million man days of work, (85% due to the Nova Scotia coal strike).

During the same period last year, there were 127 strikes, affected 84,011 workers at a cost of 1.6 million working days.

That in a nutshell is the story of the improvement in industrial relations since the tidal wave of labor unrest swept across the nation last year: 70,000 on strike a year ago; 1,000 today!

Last year labor was ready to strike at the drop of a hat. There were certain political factors involved in this willingness to be led out to the picket line. But, on the whole, labor thought management was out to smash unions.

This fear was stimulated, rather than allayed by certain union leaders. Here, particularly, the political interests of left-wing labor leaders, became apparent.

This year this political influence has been minimized by the growing revolt within the ranks of labor against communist domination of certain unions.

Thus, to the extent of the check imposed on the Reds, there has been a substantial decrease this year in the number of strikes called for purely political reasons.

And as there is no sign of the revolt dying—in fact it seems to be growing—indications are that the influence of the communists will be reduced still further.

Anticommunist factions inside procommunist unions are becoming more and more articulate and aggressive. The dictatorship of the union proletariat is being seriously challenged.

A strike pulled at a time like this for a purely party-line reason, would be almost certain to bring the issue to a head. In most cases, there's a better-than-even chance that if this happens, the communists would be tossed out.

No one realizes this more than the communists. In view of the current wave of revulsion against them and the defeats they have encountered recently, it would be safe to assume that they will move warily until the present opposition blows over.

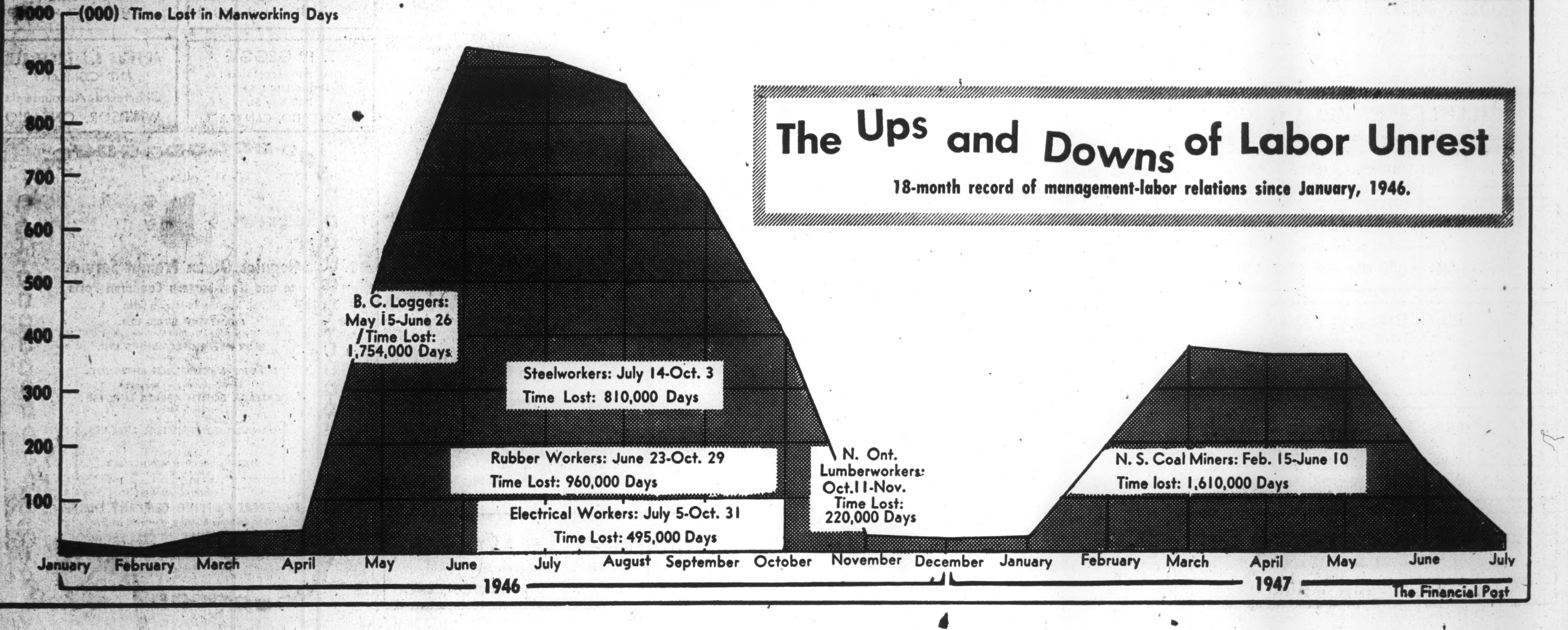
While there were strikes called last year to conform to a party-line directive, for the most part, the campaign was conducted by vigorous anti-communist union officials and unions. Correctly or not, they felt that 1946 was the crucial postwar year for unionism.

There were many among them who remembered what had happened after the last war. Then during a similar postwar wave of strikes, membership fell off substantially. They blamed it on what they said was an all-out drive by management to smash unions which had grown rapidly during the war.

Rightly or wrongly, they were sure the same sort of campaign was planned for 1946. Unquestionably, certain employers had this in mind. Fanned by belligerence on both sides, the industrial upheaval of 1946 was inevitable.

Out of it emerged a wage pattern which gave workers a raise of approximately 13c an hour. The tragedy of it was that in most cases they had been offered nearly that much before striking.

What that costly lesson was is being reflected in relations existing today between management and labor. This year, except for one major strike, practically all problems have been solved by compromise and without resort to strike action. And what's more, labor is getting almost as much of a raise as it got by striking. Last year, the pattern was 13c; this year, about 10c.



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Speed St. Lawrence Seaway?

An immediate, or early, start on development of the St. Lawrence seaway is desirable, the majority of Canadians questioned by The Financial Post said. They stressed that the project would provide additional waterpower for future industrial expansion, and would also serve as a bulwark against unemployment, by providing work for thousands. There was less unanimity of opinion on the navigational advantages of the seaway. Some suggested that it might prove a target for attack in the event of another war; but others held that this danger would be offset by the defense advantages which such a transportation route would offer.

The Question: Do You Favor Immediate Development of St. Lawrence Seaway Project? Why?

COLIN A. CAMPBELL, Consulting Mining Engineer, Toronto.

I favor immediate development of the Seaway as an aid to the future development of this country by an increased supply of electric power and additional transportation facilities, which should be beneficial to our foreign trade. This project is a normal engineering development to improve the greatest inland water route in the world.

* * *

C. GORDON COCKSHUTT, President, Cockshutt Plow Co., Brantford, Ont.

Development of the St. Lawrence Seaway project is part of the general Canadian-United States canal policy. Its usefulness in the near future will be even greater than in the past, owing to a shortage of iron ore in the United States and its availability in Quebec. However, under present conditions, with the various shortages which prevail, it is questionable whether actual construction should be undertaken immediately.

* * *

NORMAN J. DAWES, President and Managing Director, National Breweries Ltd., Montreal.

Ocean-going vessels cannot transport grain as cheaply in inland waters as lake boats. Cost to transfer grain from boat to boat or boat to elevator is ½ cent a bushel. A 27-foot channel is not deep enough for most ocean ships. Ocean freight rates are governed by competition at Boston, New York and Philadelphia. Millions of potential horsepower is still to be developed on the Saguenay, St. Maurice and Ottawa rivers and at Beauharnois. Total cost, including interest during ten years construction, will be billions, not hundreds of millions. There are many other reasons why the project should be delayed and given further practical study.

* * *

COL. W. W. GOFORTH, Toronto, Former Deputy Director-General of Defense Research.

In my personal opinion, early development is desirable, for these reasons:

(1) Navigation phase involves only completion of Cornwall-Montreal section; and at very little cost to Canada, owing to our credit for earlier work (e.g. Welland Canal).

(2) Electric power phase should materially stimulate industrialization on both sides of the border, in view of current power shortages, especially in Ontario.

(3) Increased productivity per man-hour and rising real wages, during the past two generations, have been clearly demonstrated as dependent upon parallel development of mechanical power and power using plant. If this desired movement is to be continued, developed power resources of the St. Lawrence offer one of the best means.

(4) Although immediate steps to develop the St. Lawrence would not provide its full power potential for possibly seven years, it should serve to supplement materially our tenuous and limited available supplies of gas, oil and coal.

(5) Present full employment might be cited as reason for delaying this project, but the two years necessary for negotiation and initial preparation may carry us into a recession period, when development of the Seaway should serve to restore some of our economic equilibrium.

(6) Substantially increased freight traffic, gradually built up over the Great Lakes-St. Lawrence waterway, could serve to overcome residual economic and political isolationism of our mid-continent, and would encourage freer trade with the rest of the world.

(7) The Seaway is not envisaged as competing with railways or existing port facilities (e.g. at Montreal), but rather as supplementing these and ultimately increasing their value as part of the whole transportation system.

(8) While reduced shipping costs (e.g. of Prairie wheat to Europe, and Maritime coal to Ontario) are not expected immediately, they would be a natural long-term consequence of a completed St. Lawrence Seaway, and should serve to strengthen the balanced regional growth of our Canadian economy.

(9) In considering economic applications of atomic power, which are not expected to become important before 1967, it is most unlikely that this factor will ever seriously compete with hydro-electric resources. It should serve rather to meet supplementary needs, above all for remote industry and for water-borne transport.

(10) Strategically, the Seaway with its chain of vital locks and power dams, would offer a tempting target in any future war; but less so than the present Soo locks through which 80% of North American iron ore now passes. In any case, a developed Seaway would provide us with a more flexible transport system in an emergency, and therefore spread the risk which we would face from damaging attack by the new weapons.

* * *

H. L. GRIFFIN, Research Director, United Grain Growers Ltd., Winnipeg.

The St. Lawrence Seaway plan should be initiated immediately but in full recognition of the fact that scarcity of labor and material will limit the extent of the work which can be accomplished the first few years. Draw the plans now and make the blueprints in readiness to let some contracts as soon as doing so will not impede more urgent construction. Then accelerate the work as soon as there is any slack in the Canadian economy to be taken up. The first objective should be to allow through to Montreal and the lower St. Lawrence, the big vessels which now navigate the Upper Lakes.

* * *

KARL HOMUTH, Member of Parliament and Manufacturer, Preston.

Undoubtedly the most important public work to be carried out on this continent is the development of the St. Lawrence waterway, with the resultant power factor. The United States of America and Canada, have suffered from a shortage of power and we are now facing a postwar, or perhaps another war period, when power will be so necessary.

If war should break out between the two ideologies, power for industry will be the first prime necessity. If there be no war, we must be prepared to invade the markets of the world with products manufactured at a minimum of cost as against the communistic output of those countries which have enslaved their people, who work under a very low standard of living because these governments want to show up our democratic method of government.

There is no doubt that Russia and her satellites through the blindness of the Canadian and U. S. governments, have been given machinery and equipment not for war purposes but which they will use for the purpose of manufacturing and out-trading our democracies.

* * *

E. B. JOLLIFFE, Toronto Lawyer and Ontario CCF Leader.

I favor the project. It would enable the St. Lawrence valley to become one of the greatest and most productive manufacturing areas in the world, by assuring adequate supply of hydro-electric power. The project would be most valuable if co-ordinated with well planned industrial growth. However, I doubt that increased navigation would contribute much to justify the cost, it being the opinion of some disinterested engineers that ocean freighters will be built for faster service and could not be operated economically at low speed on inland waterways.

* * *

CECIL LAMONT, President, North-West Line Elevators Association, Winnipeg.

I favor immediate development of the St. Lawrence seaway project if it will economically reduce the cost of moving the farmers' grain to eastern and world markets and reduce the cost of transporting goods to the West.

* * *

JOHN L. McDOUGALL, Assistant Professor of Commerce, Queen's University, Kingston.

I see no reason for building the St. Lawrence canal now. On economic grounds the present canals are far more valuable toll-free to the existing and prospective traffics than any deeper canal, on which tolls would be charged. In a world of 5,000-mile bombers and of guided missiles I question whether military experts would be willing to depend heavily upon canals which could be knocked out for long periods by one lucky hit. In the last war ships were taken off the lower lakes for use elsewhere. That is the clearest possible statement of the low level of priority given to transportation on this route.

* * *

ERIC REFORD, President, Robert Reford Co., Montreal.

I do not consider the project necessary or of sufficient economic benefit to compensate for expenditure involved and resultant burden of debt. Four major arguments have been advanced during discussions of the last forty years. When the project was first investigated, the principal argument was advantage to shipping with consequent reduction in freight rates. The case was not proved, because utility of the seaway to shipping is limited by climate to half the year and it is questionable whether regular ocean-going vessels could economically extend voyages with additional handicaps and hazards of proceeding through a canal system. Also, it is doubtful whether ocean-going vessels could afford to pay canal tolls in competition with ships receiving cargoes from lake carriers at Montreal. Moreover, despite technical opinions to the contrary, deepening the waterway might lower the water level at Montreal. The second argument of potential electrical power development should be considered in the light of the requirements and whether these could not be met in some other way. Certainly if a realistic view were taken that electric power development should bear the entire cost of the project, power would prove too expensive. The third argument advanced during the depression was that the project constituted public work for relief unemployment. Obviously that argument has no bearing at present; and to proceed would create shortages of manpower and material, retarding industry and ability of the country to pay for the project. The fourth argument is that the project is essential as a defense measure; but there must be remembered, the limitation which climate places on its utility. Defense considerations would also require assurance that the St. Lawrence route to the Atlantic could be rendered safe for shipping, which over a period during the last war was not the case.

* * *

W. R. STRIKE, K.C., Commissioner Hydro-Electric Commission of Ontario, Toronto.

I favor an immediate start of the development for these reasons:

1. It will require five to seven years to complete.
2. Both countries are in urgent need of electric energy.
3. Improve facilities for world trade.
4. High on the list as a defense measure.
5. Direct contribution to maintenance of employment both during and after construction.
6. It would create a tremendous increase in the production potential of both countries.

* * *

O. F. YOUNG, Editor, News-Chronicle, Port Arthur, Ont.

Development of the St. Lawrence as a power project probably would be advantageous to Eastern Canada and New York but I am not enthusiastic over it as a seaway project. Under present conditions large lake carriers are not suitable for sea-going conditions, and there might still remain the necessity for transshipment at seaboard. Furthermore, unless charges were made for use of channels by other than Canadian and U. S. ships, they would open the way to highly unfair competition of foreign ships, with their lower standards of pay, equipment and operating conditions. Generally there is no reason why Canada and the United States should spend their money to give others an advantage.

Construction Trends

By CLIVE CHATTOE

New Land Scheme, Home Sales Slump May Rocket 'Integrated' Program

There's a better than even chance that, nine months from now, 15,000 Canadian families—instead of the present 5,000—will be buying houses built under Ottawa's 18-months-old but until recently laggard "Integrated Housing Plan."

Another 500 builders by next spring may have joined the 225 now producing IHP houses to sell at $6,500 to $8,500, with land.

That summarizes majority opinion sounded by The Financial Post this week in mortgage, real estate and construction circles.

Two reasons are given:

1. House builders saw 1947's all-time high prices shoot alarming holes in the market, p[illegible]tending to weaken and sales fall off sharply almost everywhere. They have undertaken one third less new building than in the opening half of 1946. They have now largely completed the record 1946 carryover of over 40,000 units and, in many cases, are taking an eager new look at Integrated, which guarantees quick sale (and supply priorities) in return for a fixed price involving lower - than - average profit and rigidly controlled costs;

2. Integrated building has been called officially to dominate the new National Housing Act "fringe" land assembly scheme (The Financial Post, July 26), under which Ottawa and the big lending institutions are co-operating to (a) buy extensive raw land on the outskirts of larger urban centres, (b) subdivide and grade on the "neighborhood" pattern, (c) install water mains, sewers and roads; and (d) sell to builders at cost, plus 2%, with the Government guaranteeing return of capital invested within two years.

* * *

Firm Prices Seen Again In Plumbing and Heating

Crane Ltd., Canada-wide distributor and manufacturer of plumbing fixtures and supplies, announces orders now will be accepted on a firm-price basis for certain regularly catalogued products. The decision, according to Crane's general sales manager, F. D. MacNaughton, was made because "we recognize that escalator clauses such as we have been using are unpopular. We are hopeful of being able in the near future to announce a firm-price policy on the balance of our lines."

Two months ago, C. A. Dunham Co., Toronto heating equipment firm, took similar action and construction trade sources report other companies have either already made parallel moves or contemplate doing so. Decision of Crane, Dunham and the others follows recent direct appeals to the construction industry by the Canadian Construction Association (The Financial Post, Construction Trends, June 28) to adopt firm-pricing wherever possible and so help get building costs back within reach of the average individual, company or government body.

* * *

House Building Decline Alarms Reconst. Council

"Release from Toronto's critical housing shortage depends mainly on the amount of new housing built in the suburbs," says Toronto Reconstruction Council's housing committee, viewing with alarm recent abrupt decline in house building in the whole "greater" area of 13 municipalities.

Here is how housing construction has fallen off in the Toronto area—as in most comparable centres in Canada—as compared with 1945-46:

Value of Contracts Awarded and Number of Units Completed
(Sources: MacLean Building Reports Ltd., and Dom. Bureau of Statistics)

	Value Contracts $ millions	Units Completed No.
1945 year	26.0	3,458
1946 year	25.1	4,447
1947 (five mos.)	8.0	(est.) 1,500

* * *

Ontario Flood Control Project to be Resumed

Ontario's Grand River Conservation Commission, Brantford, is readying for 1948 construction of the next phase of its flood control works program, a $2 millions earth and concrete dam on the tributary Conestogo river, consulting engineers, H. G. Acres & Co., Niagara Falls.

Last month, Dominion Parliament approved a $15,000 contribution toward test boring and blueprints. The commission followed quickly; on Aug. 11 will receive contractors' tenders for foundation exploration near Glen Allan.

First major work in the big long-term program to curb the often-raging Grand was 1939-41 construction of the "Shand" dam by Rayner Construction to Acres' plans. Other dams are contemplated at Luther marsh and on Nith river.

* * *

Liberal Building Code In Sight for Montreal?

Of a series of civic reports to be turned over to the Montreal administration this fall after several years of study, one on building regulations will get closest scrutiny of building men, property owners and those pioneering new materials and methods. Other reports deal with parking facilities and express trafficways.

The proposed new building code to be submitted for council approval will be in the form of a by-law superseding all existing building by-laws and with greater elasticity as regards methods and materials now emerging from the experimental stage—panel and full prefabrication of houses, antifire treated wood, enamelled steel, aluminum and plywood parts or panels, new glass and plastics products for insulation and other uses, thin-wall concrete slab houses and many another.

Key to such "elasticity," it is proposed, will be creation of a body of experts with, it is hoped, an open mind on structural innovations. Far from being a mere advisory body, the group would be given power to actually authorize use of new materials and methods found "satisfactory."

This would get around difficulties with the present by-laws, which specify in a hard and fast manner what materials may be used, what methods employed and what plans followed, to the exclusion of all else, whatever the promise of savings and other benefits.

* * *

New Road Equipment Seen Shaving Costs

New heavy equipment for road builders is being groomed by leading U.S. makers. Based on war experience and postwar research, new units may do a surprising job of cutting time and costs on some kinds of work. But don't look for a revolutionary machine to unroll finished roadway like a carpet.

That, according to Canadian highway construction experts, fairly summarizes recent road machinery advances in United States, traditional source of most of Canada's heavier earth moving and highway making equipment.

What's ahead in this important field will be outlined by a visiting U.S. expert—Harold Clemmer, chairman of a joint committee of the (U.S.) Highways Research Board and American Road Builders Association — at next month's 28th annual interprovincial conference on highway improvement.

The conference, to be held at St. Andrews-by-the-Sea, N.B., Sept. 8-10 under auspices of the Canadian Good Roads Association, will bring together highway ministers, their deputies and key engineers from every province, officers of highway users' associations and U.S. experts.

CGRA's president is Hon. W. S. Anderson, New Brunswick public works minister.

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Newfoundland Newsletter

Bell Island Looks to United Kingdom For Ore Prosperity In the Future

Special Correspondence

ST. JOHN'S—During the first six months of the present year Wabana, DOSCO-owned iron ore mine on Bell Island, Newfoundland, has shipped over 400,000 tons or ore to Canadian and British markets; 231,467 to Canada and the rest to Britain.

In 1946 the total exports to these two countries amounted to 1,289,994 tons, and would have been greater but for the far-reaching effects of the two-month steel strike which paralyzed the Canadian steel industry last year. It is estimated that this strike cut Bell Island exports to Canada by 250,000 tons.

While the production figures so far this year are encouraging, people in the know are not too optimistic. Neither are they pessimistic but they realize that the continued prosperity of Bell Island depends upon the retention of the United Kingdom market.

Because of Britain's present dollar shortage this market is by no means assured, and for the same reason it is difficult for the British iron and steel interests to consider making any long-term contracts with DOSCO regarding Wabana ores.

With an eye on Britain the Wabana management recently entered into an agreement with the Bell Island miners' union. This agreement included a production bonus scheme for the miners, and is an attempt to keep the cost of production at a minimum, for the local company officials are of the opinion that if Bell Island ores can be produced at a competitive cost with similar ores produced in other parts of the world, the United Kingdom market will continue.

Apparently the scheme is working, for the management now agrees that if the present production figures (they jumped 600 tons per day immediately following the signing of the labor agreement) are maintained, the British market, notwithstanding the difficulties involved, might well be assured for a period of years.

• • •

Widen Fishery Plant Purchase New Ships

Apparently undismayed by the threat of a fresh fish market glut presently affecting the Nova Scotia fishing industry, Fishery Products, Ltd., Newfoundland, propose to build additional premises at their million dollar fresh fish plant at Burin on the south coast. At the moment this plant is producing fresh fillets at full capacity.

In addition to the proposed plant increase, this firm has recently acquired three new, modern ships. One of these is to be used for carrying fresh lobster cargoes to the American market, while the other two, with refrigeration cargo space, will be employed freighting fresh cod and haddock fillets to the United States.

Altogether this firm operates five filletting plants in Newfoundland, and they have their own marketing organization in the United States with headquarters at Cleveland, Ohio.

These plants produced three out of the four million pounds of fresh fillets exported from Newfoundland during the first six months of this year.

Apart from the filletting of cod and other fish, Fishery Products also exports numerous by-products such as fish meal and fish skins. This latter is a new venture and the skins are used in the manufacture of glue. The company expects to export 500,000 pounds of the commodity this year.

The Newfoundland Government Laboratory staff is busily engaged in experiments on the artificial drying of light salted codfish. To this end they have constructed a complete model fish drying plant.

The artificial drying of heavy salted codfish has been successfully carried on for a number of years both in Newfoundland and other countries.

If the new experiments with light salted fish are successful, Newfoundland will be able to cure the bulk of her chief fishery product without having to depend upon the clemency of the weather and consequently, will not run the risk of losing part of the season's catch.

Dr. Linton, Chemistry Professor at Acadia University and now a member of the Laboratory staff, is conducting the experiments.

• • •

Plan FM Station At Twillingate

Radio Products Limited, Montreal, is now undertaking the modernization of the postal telegraphs system along the northeast coast of Newfoundland under contract with the Newfoundland Government Department of Post and Telegraphs.

Under the modernization plan a small FM station will be installed at Twillingate, Notre Dame Bay, and this station will act as a relay centre for the entire area. It will relay messages direct through Gander Airport and will greatly expedite the service.

At the same time it is planned to inaugurate a telephone service at Twillingate which will be gradually expanded to other important centres on that coast.

• • •

Life Insurance Companies Report Business Increase

A summary of returns of life insurance companies on business transacted in Newfoundland for the past two years shows that by December, 1946, there were 44,282 policies in force valued at $99,187,306—an increase of 1,702 policies and $8,121,151 over the previous year.

The insurance companies—chiefly Canadian and American—paid Newfoundland policyholders in 1946 a total of $1,997,186, or $98,074 above 1945.

The value of premiums paid by Newfoundland policyholders also increased slightly to $2,874,296 in 1946, and, if the present trend continues, by the end of the year the total payments may well pass the $3 million mark.

Government gains in taxes during the two years amounted to $80,443 in 1946 as against $75,983 in 1945.

The only decrease was shown in company loans to policyholders which dropped from $1,224,261 in 1945 to $1,203,221 last year.

Rising Costs Delay Orange Crush Plan

MONTREAL (Staff)—Completion of the new Montreal plant of Orange Crush has been postponed owing to the present inflated construction costs, according to a company report. Plants of Chas. Gurd. & Co. and the Kik Co., subsidiaries of Orange Crush will be equipped to take care of current demands instead of being immediately consolidated. Construction of the new Toronto plant will be completed as planned, it is stated.

Canada Packers Enlarges In B. C.

From Our Own Correspondent

VANCOUVER—A large new canning plant for fruit and vegetables is planned by Canada Packers Ltd., near Chilliwack in the Fraser Valley.

The company has announced that it has bought the plant and property of the Borden Co., which was used for milk reduction and milk canning, and will spend more than $100,000 on new machinery. Purchase price has not been disclosed.

The company also announces that it will establish an egg grading and poultry killing plant at South Sumas.

Canada Packers established its main plant in Vancouver in 1938, and since then has built egg grading plants at Abbotsford, Chilliwack and Cloverdale, a Victoria branch, and a processing plant at Vancouver.

New Tax Forms Ready For Ont. Corporations

Ontario's forms covering the 1947 returns and remittances under the province's Corporation Tax Act 1939, together with a memorandum covering its application prepared by the office of Controller of Revenue became available a week ago. The earliest any return is required will be Aug. 15, 1947 as companies whose fiscal year ends in January are being given an extension to that date for filing, The Financial Post is told.

The executives of incorporated companies doing business in Ontario can now see the forms they will be required to fill out as a result of Ontario's Corporation Tax Act 1939 automatically coming into operation again on April 1, 1947.

Broadly speaking the Act provides for three types of taxes. They are a tax payable on capital, a tax payable for offices or places of business and a tax payable on net income. The same form covers all three taxes but there is one form for companies engaged in the mining of precious and semiprecious metals, separate forms for banks, insurance companies, railway companies, telegraph companies, express companies and Pullman car companies, and another covering all other types of companies.

A copy of the appropriate forms together with a two-page printed sheet "Memorandum Respecting Ontario Corporations Taxes for Fiscal Years Ending in 1947" was mailed last week to corporations whose fiscal year ended between Jan. 1, 1947, and May 31, 1947. The latter circular gives a brief outline concerning taxation of corporations having offices, holding assets or transacting business in the Province of Ontario as it applied at Mar. 31, 1947.

Two important changes in addition to the announced raising of the rate on net income to 7% are the inclusion of lines providing for:

1. The exemption from the tax on income of dividends received by one incorporated company from another incorporated company.

2. Changes in the form of return for mining companies to make provision for changes in mining taxation, notably allowing an exemption from taxable income of the full amount of mining profit taxable under the Mining Tax Act.

Major Points for Business

Important points noted in the memorandum are:

1. For companies whose fiscal year ended on or before Sept. 1, 1947, there will be no 1947 tax based upon capital, number of places of business or any other subject except net income or profit.

2. For the determination of the liability for capital and places of business tax 1947, a company is deemed to end its fiscal year in 1947 on the same date as its fiscal year ended in 1940 while a company incorporated since Jan. 1, 1940, is deemed to end its first fiscal year on or after Jan. 1, 1947, on the day in 1947 which is exactly 12 months or a multiple of 12 months following the day on which it was incorporated.

3. The tax on net income or profit is applied to the total of the profits for the company's fiscal year ending in 1947 and such tax is reduced by an amount which equals that portion of the total tax which the number of days of the fiscal year ending in 1947 which are in the calendar year 1946 bears to the total number of days of such fiscal year.

4. The refundable portion of excess profits tax will be included in paid up capital for purposes of determining the tax on capital.

5. Where the company's head office is outside Ontario, the tax calculated on paid up capital and the tax capital calculated on net income, will each be reduced by an amount equal to the portion of the total tax in each case which the gross sales made by the company to customers residing outside the Province of Ontario bear to the total gross sales of the company made everywhere.

6. Where a company does business outside of Ontario but has its head office situated in Ontario, the total tax calculated on paid up capital and on net profits may be reduced by that amount of tax which the company is required to pay to any other province with respect to capital or net income subject to a maximum allowance equal to the proportion of the total tax which the gross sales made by the company to customers residing within each province bear to the total gross sales of the company made everywhere.

For real estate companies, grain elevator companies or a company whose operations tend to deplete the natural resources of Canada or which operate international or interprovincial bridges or tunnels, "fixed assets including inventories" shall replace "sales" in caculating the allowance.

For companies whose income comes from transportation of passengers or freight by bus, truck or aircraft, "sales" shall be replaced by "gross income" and "mileage" respectively. Where a company's business is ship transportation "sales" shall be replaced by "tonnage." (In effect companies with a head office in Ontario pay as a minimum the amount of the Ontario tax subject to an offset for the tax paid in other provinces in accordance with the provisions of the Act.)

Aug. 15 Deadline

The final return showing the tax as estimated by the taxpayer is due for filing within six months of the close of the fiscal year for which the tax is imposed. However, this year the earliest any return is required will be Aug. 15, 1947, as companies whose fiscal year ends in January have been given an extension to that date. Failure to file a return within the six-months period makes a company liable to a penalty of 5% of the tax payable with a maximum penalty of $500.

Payment of the tax is required to be made as follows:

1. Fifty per cent of the tax based on a tentative estimate on the last day of the fiscal year of the company for which the tax is imposed.

2. The balance of such tentative estimate on or before the 15th day of the third month following the close of the fiscal year of that company.

3. Any balance of tax is estimated in the final return with the filing thereof.

4. With respect to payment of tentative estimate of tax payable under 1 and 2 above, the fiscal years of companies ending between Jan. 1 and May 31, 1947, are deemed to end on May 31, 1947.

5. Underpayments are charged interest at 4% and then 7% in accordance with the Act.

Any inquiries regarding the detail of the application of the Act may be sent to the office of the Controller of Revenue, Department of the Treasury of the Province of Ontario. A revised edition of the Corporations Tax Act 1939 has been printed and a copy may be obtained from King's Printer for 50c.

ASHLEY GOLD MINING CORP. has been changed to Ashley Gold & Oil Minerals and authorized capital increased to four million shares. The additional one million shares have been approved for listing on the Toronto Stock Exchange.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Page-Hersey Tubes

I notice that Page-Hersey shares have been rather weak lately. Have you any news to warrant this weakness and is the dividend secure?

Page-Hersey Tubes Ltd., common stock is currently selling around $29 a share to yield about 4.83% on the basis of an annual dividend rate of $1.40. This would appear to be the current rate as the company has paid 35c. a share on Jan. 1, Apr. 1, and July 1 of this year.

There has been no information available on this company other than that which appeared in the annual report under date of Mar. 24, 1947. Then it was stated that the company had a large backlog of orders on its books sufficient to keep its plants in operation for the balance of this year, subject to the availability of steel supplies. Consequently, it would seem reasonable to assume that sales so far this year will have been at least as good as last year.

Earnings in 1946 were equivalent to $1.52 a share or slightly in excess of the $1.40 dividend rate apparently being paid now. Earnings a share amounted to $1.45 ($1.44) in 1945 and $1.42 ($1.37) in 1944. The first figure includes and the figure in brackets excludes the refundable portion of excess profits tax.

Recent weakness in the price of Page-Hersey shares in the stock market would seem to be due more to a lack of interest in this company's shares plus general market conditions, rather than to any special reason. There would seem to be a feeling in some financial circles that Page-Hersey common at its present price has worked down to a point where some buying support should appear in view of the yield obtainable on the stock.

Wool Combing Corp.

I am a shareholder of Wool Combing Corp. of Canada and am concerned over the future prospects of the company with English wool tops again coming into this country. Please give me your opinion on this matter.

There is no cause for you to worry that wool tops coming in from England will be in sufficient quantity to endanger the business of Wool Combing Corp. for at least another year. As a matter of fact the demand for high quality wool tops is away beyond both the capacity of the Canadian industry and English export to supply at the moment. It looks now as if this condition will continue well into 1948. Some experts say the supply demand relationship will not be back to normal until the end of '48 or early '49.

The reason for this record demand for good quality wool tops is the high earnings position of the average man today. Almost everyone is after worsted clothes of good quality. Very few people are satisfied any more with the medium quality tweeds and lower quality worsted goods. Of course, if we were to slide into even a mild business depression, the demand for high quality goods would ease off.

You probably read the annual meeting remarks of General Manager K. L. Markon where he said that the productive capacity of the company was fully engaged to the end of the current year.

INCOME TAX

Gives Credit to Company

Mr. A makes $10,000 available as a credit to a company called B Ltd. B Ltd. in turn issues A with 100 shares of $100 par value each. At the end of five years, the president of B Ltd. agrees to buy back these shares at their book value as shown in the accounts of the company. It is expected the shares will have increased considerably beyond their par value. Is any profit accruing thereto income and taxable, or is it considered capital gains and tax free?

The credit which A makes available for B Ltd. is believed to be in reality a loan and not a stock investment. The shares issued are probably in the nature of security and any profit that may be made when the shares are purchased by the President of B Ltd. would be regarded as earnings on the loan and therefore taxable. There may be some special features in the situation which might alter the result and accordingly you would be wise to discuss the matter with your income tax inspector.

"Newsprint Prices"

Are Canadian Newsprint manufacturers repeating the mistake of the 1920's when high newsprint prices resulted in an over-expansion of the industry and its subsequent collapse?

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18 Gold Mines Set Sights on Output Boost Of $31 Millions to Help Lift Industry Clouds

(Continued from page 11)

to three years or more before new production plans are implemented.

Where will the extra production come from? An accompanying table shows the companies likely to be the chief contributors. More than 18 companies are listed but only 18 were included in the total because the situation is not sufficiently clearcut at other operations to make a reasonable "guesstimate."

While big producers like Lake Shore, Hollinger, McIntyre, Dome and Bralorne appear capable of enlarged production, their "extra" for the production total is not added because the increase the management may seek to strive for is not known.

Base Metal a Big Factor!

Surprisingly enough, one of the greatest of the new mines expected to turn out large quantities of gold is usually thought of as a base metal. This is Quemont. Gold is perhaps the most important of all the minerals present at Quemont and The Financial Post estimates that no less than $4 millions of gold a year may be turned out by this property.

Giant Yellowknife is viewed by many as the greatest of our newly found gold mines. Its initial milling unit is a modest 500 tons, expected to turn out gold at the rate of $1,750,000 a year when starting early next year. Eventually output from this mine may be several times that.

Howe Sound Co. plans a 2,000-ton production plant for its leased property of Nor-Acme Gold Mines where ore bodies are developed underground. Production is still far ahead. A higher level of operating costs might endanger the whole project.

Five new mines already in production—Consolidated Central Cadillac, Elder Mines, Louvicourt, Goldfield, New Marlon and Renabie Mines—are expected to turn out close to $5 millions of gold a year. Expansion beyond this is possible.

Kerr-Addison a Stand-out

Most outstanding of existing producers planning mill additions is Kerr-Addison Gold Mines. When the doubling of capacity to 4,000 tons daily is completed by the end of 1948, this company is expected to turn out almost $6 millions more gold a year than in 1946.

Consolidated Beattie hopes to return mill tonnage to the former 1,800-ton rate. If this proves feasible, this big-tonnage low-grade operator may turn out gold at a rate of $2.4 millions a year in excess of the limited production of last year.

Madsen Red Lake Gold Mines has considered doubling capacity to 800 tons daily for some years, has geared its development program to facilitate milling of this tonnage. At the company's recent annual meeting, it was stated that the company was definitely going ahead with this project. Almost $1 million a year of extra gold production may result from this.

An even larger increase, $2.0 millions, may result from the ambitious program of Malartic Goldfields, stepping mill capacity up to 1,500 tons tons daily. For years, Malartic Goldfields has subordinated current profits to completion of the broad development program needed to facilitate this expansion.

Current expansion of gold production was started with the idea that the climate for gold mining would not become appreciably more inclement. Individual mine managements could hardly justify the expenditure of millions on expansion in gold mining hard times unless expansion was likely to show a satisfactory return. Whether greater production may or may not mean little more than an era of "profitless prosperity" for some of the mines is something yet to be determined.

Dog Days Net Sask. U.S. Cash

Training For the Hunt is New Tourist Attraction

From Our Own Correspondent

REGINA—The hunting dog is bringing new tourist wealth to Canada from the United States.

Since July 15, American sportsmen have been using Saskatchewan's vast prairie land with its wide-open spaces, rolling stretches, bluffs and water hazards as training grounds for their dogs. When they return home in September, they will have spent nearly $200,000 in Saskatchewan.

Early in July, approximately 50 American dog trainers and handlers came to the province, bringing with them about 1,500 dogs—pointers and setters. Most of them set up camp near Frobisher, a tiny village about 15 miles across the border from North Dakota, while others went to Hirsch, Alameda, Gainsborough, Estevan, Weyburn and Montmartre, all in southeastern Saskatchewan.

From now until mid-September, when the training is climaxed by the holding of the All-American Field Trials at Frobisher, the dogs will be put through their daily paces.

In the 10 to 12 weeks the dogs are quartered in southern Saskatchewan trainers and handlers have them out on the prairie from early morning until late evening, in all weathers.

They are taught how to spot prairie chicken, Hungarian partridge or other game birds. Essentials instilled into the dogs are speed, range application, style and response to the trainer. With good handling a dog will not respond to any but its trainer's whistle or command.

Owners estimate the cost of training a dog in Canada at from $100 to $150 a month, in addition to salaries for handlers, travelling expenses, fees to landowners, and numerous other incidental expenditures.

Each owner pays the Provincial Government $25 for a permit to enable him to bring 25 or less dogs into Saskatchewan for training. For each additional dog he pays an extra $1.

After the All-American trials in September, the dogs will be returned to the United States to be used for hunting.

Of the 1,500 dogs now in training in the province, only 200 to 300 will take part in the trial competitions which last about a week. Just as in the training of racehorses, careful handling and time must be given to dogs before they can compete in big events.

Field trials in Saskatchewan are not new, although it's only a year ago that the All-American trials were held at Frobisher for the first time. Prior to this Saskatchewan had held its own trials every fall but they were discontinued early in the war.

The first Saskatchewan trials were held at Buffalo Lake, north of Moose Jaw, in 1934. The trials, sponsored by the Saskatchewan Fish and Game League, were the largest and most important on the continent and would attract dogs from all parts of the United States, Canada and even from Mexico.

Sportsmen in the province are working toward a revival, not in an attempt to displace the All-American meet, but in order to provide two major events for hunting dog followers. The Saskatchewan Government, which assisted the Fish and Game League in promoting the trials in the past, has already indicated it would take an active part in their revival.

If the Saskatchewan trials are re-introduced, it should mean an even greater diversion of American funds to the prairies.

Nfld. Studies Its Future Facing Difficult Choice

(Continued from page 11)

tion asserts that Newfoundland has to export in order to live and this necessity requires that she should have the right to make her own trade agreements with other countries without reference to the overriding authority and interests of the Dominion Government of Canada. Using the Maritimes as an example they claim that these three Provinces have suffered because they are subject to the whims of the larger central provinces, being unable to make their own trade agreements.

However, this faction has no real answer to the pro-confederate argument that the industrial expansion of Newfoundland's resources requires a huge capital outlay which would necessarily have to come from an outside source, except to say that Newfoundland can borrow the money or else expand in slow stages using the present surplus while plowing a larger portion of current revenue into a development of natural resources. The pro-confederates contend that this would take a long time and assert that the availability of Canadian Capital would make for immediate development and would be of great benefit to the Island's industry without having the yoke of borrowed money hanging around her neck.

3. Get Bills Paid

There are several arguments put up by the Union with Canada faction which their opponents have not yet answered.

Confederation would bring the Newfoundland people something like $4.5 millions annually in baby bonuses.

It would raise Old Age Pensions from $6 to $25 per month per person.

Canada would be responsible for harbors, lighthouses, marine and other national services.

The present problem of Gander—now running under an annual $750,000 operating deficit—would probably be taken over by the Canadian Department of Transport.

The arguments will have a telling effect on the Referendum votes of the people. To more or less counter them, the Responsible Government advocates will point to past hedging by Canada's Government when it was asked if it would take over the red-inky Newfoundland Railway. They will suggest, in view of the fact that the terms brought back by the delegation will not be concrete, that the Federal Government may also hedge on taking over other red-inky services.

4. Short Revenues?

There is also one as yet unanswered argument on the Responsible Government side. They say if Newfoundland joins Canada the Customs Tariffs and the Income and Corporation taxes will be taken over by the Federal Government. These two items together make up the great bulk of Newfoundland's revenue, and the Responsible Governmentites claim that the moment Newfoundland confederates her revenue would be completely wiped out. They grant that it would take about $13 millions to run Newfoundland as a province and agree that $6.5 would be given to her in Provincial Grants. They also agree that some other money would be forthcoming in other ways, but even when they add it all up they still see a gap of about $5 millions between the Province of Newfoundland's revenue and expenditure and they wonder where this extra money would come from. They know the Federal Government could not give special consideration to the Province of Newfoundland in order to make up the $5 millions deficit without raising a storm of protest from the other provinces and reopening the entire question of Dominion-Provincial agreements again.

This is one argument which the pro-confederates cannot answer at the moment, but they hope to do so when the Convention delegation returns from Ottawa bringing the terms of confederation with them and bringing, they hope, a cash basis for Federal Union. (Financial Post, July 19.)

Since the early days of the war Newfoundland has been washed by a huge wave of prosperity mainly caused by free-handed spending on her military territory. Now that this spending has stopped, the pro-confederates maintain that Newfoundland cannot afford to support her scattered population at a decent standard of living, pointing to the past as an example. Their opponents, however, maintain the opposite view and their argument is given strength by the fact that Newfoundland is now self-supporting without the wartime spending, has a surplus of $29 millions in the bank, and is one of the most debt-free nations in the world.

Although present political signs indicate that there will be a strong Responsible Government movement, it is unlikely there will be any clear majority because, as was said previously, a very large number of Newfoundlanders are likely to vote for the security of union with some bigger country — either Canada by Confederation or England by retention of the present Commission of Government set up.

Far East Gets 2% of Canada's Gold Output

OTTAWA (Staff)—The amount of Canadian gold exported to the United States for refining and sold at premium prices in the Far East comprises about 2% of our total production.

Figures compiled by DBS show that up to the end of May, 32,788 ounces had been refined for British Columbia mines out of a total production of around 1.25 million ounces for all Canada.

Here are the monthly figures of the volume exported for refining with total production in brackets — Jan. 7,930 (233,825) Feb. 4,902 (222,142); Mar. 4,337 (263,209); April 7,902 (255,177) May 7,717 (.......). The point being made here is that there is nothing new in this movement. For years now, B. C. concentrates have been shipped to the U. S. for refining, mainly to American Smelting and Refining Co.

The chief reason for this is that suitable facilities are not economically available to treat the arsenical ores mined in B. C. These require special treatment in an arsenic-roasting recovery system. The nearest one to B. C. is that of A. S. & R. at Tacoma, Washington.

Recently the A.S. & R. offered to sell the gold it recovered in the so-called free market and thus obtain premium prices ranging from $38 an ounce to $43, delivered in the Far East. These sales, however, are limited by U. S. regulations to foreign gold, and then only under special license granted by the treasury department.

Detroiters Buy Land in Windsor

From Our Own Correspondent

WINDSOR—Wendell Co., backed by Detroit businessmen with extensive real estate holding there, has bought from Detroit-Windsor Tunnel Corp., 458 feet of Ouellette Avenue frontage here, now operated as a parking lot. Announced purchase price is $250,000. Plans are being made for either a 2-story store block or a combination hotel and store block, to be built "as soon as conditions permit."

Purchase from the tunnel company gives interlocking Detroit interests possession of 747 feet of Ouellette Avenue frontage, of which 647 feet is vacant.

Wendell Co. partners, all of Detroit, are: Wendell W. Anderson, president of Bundy Tubing, a director of Detroit Trust; Harry L. Pierson, president of Detroit Harvester, a director of Detroit Savings Bank; Henry T. Ewald, president of Campbell-Ewald (advertising), a director of Wabeek Bank; Judson Bradway, president of Judson Bradway Co., former president Detroit-Windsor Tunnel Co.

"Windsor is destined to become one of the big cities of Canada," says a company statement: "Flat terrain of the city and region makes expansion of public utilities and transportation comparatively easy and this, plus splendid existing rail, highway and water transportation provides unusual opportunity for great industrial expansion."

SARATOGA EXPLORATION CO. has optioned a group of 12 claims in Stover twp., Missinabi district, Ont. A prospecting party is to be sent to the property preparatory to a detailed examination of the geology.

Grain Prices

Winnipeg Grain Futures

Week to July 28, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close July 28
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
2.89¼	1.18½	Oct.	3.30¼	3.21½	3.31½
2.60½	[illegible]	Dec.	[illegible]	[illegible]	[illegible]

*At ceiling.

Cash Quotations

For Week

	July 28 High	July 28 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ...	.65	.65	.65	.65
3 C. W. ...	.65	.65	.65	.65
Barley*				
1 Feed ...	.94	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	3.61¼	3.41¼	3.62¾	3.60¼

*At ceiling.

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 337

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1947.

By Order of the Board.
B. C. GARDNER,
General Manager.
Montreal, 15th July, 1947.

DAVIS LEATHER COMPANY LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable September 1, 1947, to shareholders of record at the close of business on August 1, 1947.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable September 1, 1947, to shareholders of record at the close of business on August 1, 1947.

By Order of the Board,
R. BURNS LIND,
Secretary-Treasurer and General Manager.
Newmarket, Ontario,
July 25, 1947.

The John Bertram & Sons Company Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable August 15th to shareholders of record July 31, 1947.

J. W. McNAB,
Secretary.
Dundas, Ontario,
July 16, 1947.

The John Bertram & Sons Company Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable August 15th to shareholders of record July 31, 1947.

J. W. McNAB,
Secretary.
Dundas, Ontario,
July 16, 1947.

Imperial Tobacco Company of Canada, Limited
— DIVIDEND —
NOTICE IS HEREBY GIVEN THAT

An Interim Dividend (No. 174) of Ten Cents (10c.) per share on the paid-up Ordinary Shares of the Company has been declared payable on Tuesday, the 30th day of September, 1947 to shareholders of record at the close of business on Tuesday, the 12th day of August, 1947.

A Semi-Annual Dividend (No. 71) of Three per cent (3%) on the paid-up Preference Shares of the Company has been declared payable on Tuesday, the 30th day of September, 1947 to shareholders of record at the close of business on Tuesday, the 12th day of August, 1947.

By order of the Board
A. L. ROBERTSON
Secretary.
Montreal, P.Q., 25th July, 1947.

ALUMINIUM LIMITED
COMMON DIVIDEND

On July 16th, 1947, a quarterly dividend of $2.00 per share was declared on the Common Shares of this Company payable in Canadian Dollars September 5th, 1947, to shareholders of record at the close of business August 8th, 1947.

Montreal
July 16th, 1947
J. A. DULLEA
Secretary

DIVIDEND NOTICES

THE BANK OF TORONTO
Dividend No. 264

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its branches on and after the second day of September next, to shareholders of record at the close of business on August 15th, 1947.

By Order of the Board.
B. S. VANSTONE,
General Manager.

Notice of Dividend No. 37
United Grain Growers Limited
Class "A" Shares

Notice is hereby given that the Board of Directors has declared a dividend at the rate of 5% on the paid-up par value of Class "A" (Preferred) Shares (par value $20 each).

This dividend will be paid on or about October 1st, 1947, to holders of such shares of record at the close of business on Thursday, July 31st, 1947.

By order of the Board,
CHAS. C. JACKSON,
Secretary.
Winnipeg, Manitoba, July 22nd, 1947.

Taylor, Pearson & Carson (Canada) Limited
DIVIDEND NOTICE

Notice is hereby given that the fifth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the Company as of Aug. 16, 1947.

The dividend will be payable at the head office of the Company on Sept. 1, 1947.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.
Edmonton, Alberta, July 26th, 1947.

ARGUS CORPORATION LIMITED
DIVIDEND NOTICE—PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the second day of September, 1947, to shareholders of record at the close of business on the thirty-first day of July, 1947.

Notice is hereby given that a quarterly dividend of ten cents (10 cents) per share on the outstanding common stock of the Company has been declared payable on the second day of September, 1947, to shareholders of record at the close of business on the thirty-first day of July, 1947.

By Order of the Board,
R. W. FINLAYSON,
Secretary.
Toronto, Ontario
July 25, 1947.

Photo Engravers & Electrotypers Limited
DIVIDEND NO. 45

Notice is hereby given that a dividend of Fifty Cents per Share has been declared on the no par value Stock of this Company, payable September 2nd, 1947, to Shareholders of record at the close of business on the 15th day of August, 1947.

The Transfer Books will not be closed.

By Order of the Board,
JAMES RICHARDS,
Secretary-Treasurer.
Toronto, July 23rd, 1947.

Canada Iron Foundries, Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of 3% on the $10.00 par value 6% Non-Cumulative Preference Shares of this Company has been declared for the half year ended June 30th, 1947, payable August 30th, 1947, to Shareholders of record August 15th, 1947.

Notice is also given that a dividend of 4% on the $10.00 par value Common Shares of this Company has been declared for the half year ended June 30th, 1947, payable August 30th, 1947, to Shareholders of record August 15th, 1947.

By Order of the Board,
M. S. GROGAN,
Vice-President & Secretary-Treasurer.
Montreal, July 22nd, 1947.

DIVIDEND NOTICES

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of one per cent (50c per share) has been declared on the $50 par value Series "A" 4% cumulative redeemable preferred shares of the Company for the quarter ending September 30, 1947, payable October 2, to shareholders of record September 2, 1947.

By Order of the Board.
H. G. BUDDEN,
Secretary.
Montreal, July 28, 1947.

PELLER BREWING COMPANY LIMITED
Dividend Nos. 1 & 2

Notice is hereby given that a dividend of 2.75% for the two quarterly periods ending the 30th day of June, 1946 upon the Preference shares of the Company issued and outstanding is hereby declared payable on the 29th day of August, 1947 to Preference shareholders of record at close of business on the 8th day of August, 1947.

By Order of the Board.
H. A. Sawyer,
Secretary-Treasurer
Hamilton, July 22, 1947.

Abitibi Power & Paper Company, Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of 75c per share has been declared on the outstanding Preferred Shares of the Company payable August 15, 1947, to Shareholders of record at the close of business July 15, 1947.

By Order of the Board.
T. BROADHURST,
Secretary.
Toronto, Ontario, June 19, 1947.

Canadian Breweries Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable October 1st, 1947, to shareholders of record at the close of business August 29, 1947.

By Order of the Board.
W. C. BUTLER,
Secretary.
Toronto, July [illegible], 1947.

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CANADA

Revision of Provinc'l Insurance Acts To Get Intensive Study at Conference

When the provincial insurance superintendents meet at Jasper, Alta., at their annual conference in September, one of the chief topics for discussion will be the revision of the uniform insurance act, in force in all provinces except Quebec.

The subject has received considerable attention at previous conferences for some years back. But it is expected that this year discussions will reach a more advanced stage. The proposed revision affects mainly lines of insurance other than life.

Life insurance sections of the acts have been revised more frequently than the fire and casualty sections which in some quarters have been described as a relic of "horse and buggy days," restricting the freedom of the companies and sometimes limiting unnecessarily the protection given the public.

Opinion Not Unanimous

Opinion however has not been unanimous, objections arising from some quarters on the ground that liberalizing of the insurance laws might have undesirable effects as far as the public is concerned.

Two points on which there has been considerable discussion are; (1) the statutory conditions in politics for certain classes of insurance and which are absent in others and (2) the provisions for licensing companies to write various classes of insurance.

For example provincial insurance acts prescribe statutory conditions for fire, automobile, accident and sickness, livestock, weather (crop hail) and marine insurance, (also life).

Statutory Conditions

The statutory conditions are usually printed on the back of the policy in small type. They are both permissive and restrictive. Some of them, for example, deal with property or risks not covered. Others give permission to the policyholder to do certain things without voiding his policy. Some of them limit the amount of gasoline or fuel oil that a person may keep on the premises and also the extent to which repairs may be made on the property. Frequently these are waived or modified by current practice or by endorsement on the policy and thus serve very little purpose, says the 1946 report of the law revision committee of the superintendents' association.

Greater uniformity in insurance contracts under different lines of insurance is considered especially desirable by many, because of the recent growth in comprehensive policies giving several classes of protection in one contract. Thus the Personal Property Floater has been cited as giving protection against fire, theft, burglary and a variety of risks. The same with an automobile policy which gives protection against fire, theft, collision, public liability and property damage. The fire part of a PPF policy would be subject to the fire statutory conditions it has been claimed, other coverages would not. All of this tends to confuse the situation.

Greater Freedom Urged

Supporters of revision say they believe the companies should be given greater liberty in making contracts and cite as an example the ordinary life insurance policy in which there is a minimum of government restriction by statutory conditions. Statutory conditions should apply uniformly to all classes they say also. But in a comprehensive policy such as the PPF this would mean a set of statutory conditions on fire, theft, water damage, inland marine, etc., which would be exceedingly cumbersome.

It is felt generally that the companies should be given more freedom in making contracts and not be bound by government regulation as to what they should say. Accordingly the statutory conditions should deal rather with such matters as fraud which are part of the general law of the land than the actual insurance provisions. This would enable the companies to meet the demands of the public better. Cases of "trick" or unfair contracts which have arisen sometimes, it is claimed, cannot be avoided entirely by statutory conditions. "This will be apparent from the reading of the court cases where the point involved is often one of the very statutory conditions enacted by the legislature" says the report of the law revision committee presented to the 1946 conference.

Licensing Regulations

Many of the companies are urging a change in the licensing regulations. This involves change in the Dominion insurance act as well as the provincial acts. It is claimed at present that when a company decides to write an additional line of insurance, even though its charter allows it to do so, it must take out a special license to do so and put up an additional deposit. Some executives suggest that a company should be licensed to write all the lines of insurance allowed by its charter and that its deposit be regulated from time to time according to its liabilities under the various classes of business.

Meanwhile because of the general importance of the matter, the superintendents association is anxious to obtain the views of the various organizations of the insuring public. Representatives of these are expected to attend the September meeting.

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Butler vs. Can. Car Trial Now Oct. 16

Judgment has been handed down by N.Y. State Supreme Court Justice Benvenga refusing a pre-trial motion for summary dismissal of the plaintiff's claim in the suit of the estate of the late W. W. Butler against the agency of Canadian Car & Foundry Co. (U.S. subsidiary of Canadian Car & Foundry Co., Montreal).

The claim is for compensation for special and extraordinary service alleged to have been rendered over a long period of years by the late Mr. Butler in connection with the awards made against the German government for the destruction of the Agency Company's plant and business by German agents in 1917. This compensation was to be payable only if, as and when the suits against the German government reached a successful conclusion. Interim payments amounting to over $8 million have already been received by the Agency Company, which made a general denial of the plaintiff's claim, and filed defenses of law and fact.

The case had been set for trial during the spring of this year, but defendant company interposed a motion for summary dismissal before trial, and lengthy argument took place before Justice Benvenga who has decided against the company's contentions. The trial is now scheduled for Oct. 16 in New York. The claim of the Butler Estate is for more than a million dollars.

New Gas Orders Barred Firm Asks Rate Rise

From Our Own Correspondent

WINDSOR—While there will be no rationing of natural gas to consumers supplied by Union Gas Co. Ltd. of Chatham, no new contracts are being signed because of shortage of gas.

Col. Tom Weir, manager of the Union Gas Co. and subsidiaries, City Gas Co., London, and Windsor Gas Co., Windsor, said it was unlikely enough Texas gas could be pumped into Canada this year to make any appreciable difference in the winter supply.

Meanwhile, the company will ask the natural gas referee to consider an application to introduce new rates involving a 10% increase.

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New 'Peg Daily Out Next Year

From Our Own Correspondent

WINNIPEG — The Winnipeg Citizen, new daily newspaper projected here, will publish its first issue early next year according to officials of the Winnipeg Citizen Co-operative Publishing Co., the Manitoba-formed corporation which will direct it.

The paper was planned shortly after the printers' strike on the two Winnipeg dailies began in November, 1945.

Promoters of the new paper planned to raise $150,000 before starting publication. Mid-July reports are that $102,000 has been paid up and an additional $60,000 in loans has been pledged. Shares of $5 each were offered and any subscriber became a member of the co-operative. The most recent report is that there are 9,836 members who have paid for 14,034 shares, a total of $70,170 capital.

In addition, the company has solicited $50 loans from members only, raising $31,150 to complete the paid-up total.

The loans are for 10 years at 5% interest and repayable at par at any time at the company's option.

Universal Printers, printers of a number of papers in the city, one of them the Israelite Press, have the printing contract and have ordered a 4-color press from the Goss Printing Press Co., Chicago. The contract calls for delivery by January 31, 1948 but it may be delivered sooner and if it is, directors of the Winnipeg Citizen say their paper will be on the streets that much sooner.

The Winnipeg Citizen Co-operative Publishing Co. was incorporated early in 1946. It set up a provisional board of directors, four of whom were replaced at the first annual meeting last January.

The president is Prof. H. S. Ferns, former professor of history in United College whose teaching contract was not renewed when staff selections were made for the academic year.

Other directors are J. B. Brown, president of Canadian Co-operative Implements Limited; Dr. R. D. Fletcher, former deputy minister of education in Manitoba; Robert Holmes, secretary of the Winnipeg local of International Machinists' Union; F. W. Ransom, secretary of Manitoba Pool Elevators; E. S. Russenholt, assistant publicity director of Manitoba Pool Elevators; G. J. Reeve, principal St. John's High School, Winnipeg; John MacLean, barrister, first Rhodes scholar from Manitoba; R. H. Britton, railway employee; A. J. Hebert, business agent of Plumbers and Steamfitters' Union; George Stapleton, business representative of Wholesale and Retail Employees' Union; F. C. King, former president Winnipeg Trades and Labor Council.

H. R. MACMILLAN EXPORT CO. common shareholders of record July 22 have been given the right to subscribe for one additional common share at $15 for each 10 shares held. The right expires Aug. 23. There are 905,000 common shares outstanding of an authorized 1,000,000 shares. Thus the subscription offer will bring the company approximately $1,357,000 and will bring issued common capital to 995,500 shares if all rights are exercised.

REGCOURT GOLD MINES has received payment covering 25,000 shares at 25 cents. Issued capital—2,845,000 shares.

Urban Street Subsidies Seen Near $3 Millions

Ontario Highways Dept. this year for the first time will pay urban street work subsidies. Cities and towns will get an estimated $3 millions as 50% subsidy for capital construction on their major traffic arteries. Actual amount won't be known until cities and towns concerned pass by-laws for submission to Highways Minister George Doucett at Toronto. Road subsidy previously has been confined to rural municipalities.

Cheques Cashed Hit New High In Six Months

Substantial gains in the value of cheques cashed in the Maritimes, Prairie Provinces and British Columbia were recorded in June, compared with June last year. The Dominion total in 33 clearinghouses increased 6.5% to $5,975 millions.

A gain of 60.2% for Halifax over a year ago was the major increase recorded, leading the Maritimes to an over-all 36% rise. With a total of $1,085 millions against $796 millions a year ago, the Prairies showed an increase of 36.4%, while British Columbia gained 19.5% to $512 millions.

For the first six months of 1947, cheques cashed reached a record high of $36,409 millions, an increase of 5.6% over the same period last year. Ontario dropped 3.5%, while regional increases were: Maritimes, 8.1%; Quebec, 14.3%; Prairies, 9.4% and British Columbia, 17.8%.

(In Millions of $)

	June 1947	May 1947	June 1946
Maritimes:			
Halifax	122.8	70.6	76.6
Moncton	24.1	28.2	22.4
Saint John	42.3	45.6	39.9
Total	189.2	144.4	138.9
Quebec:			
Montreal	1,616.5	2,048.3	1,640.9
Quebec	149.3	191.4	143.3
Sherbrooke	20.3	20.4	17.0
Total	1,786.1	2,260.1	1,801.2
Ontario:			
Brantford	28.6	29.6	21.9
Chatham	18.5	19.4	14.2
Fort William	16.8	15.9	14.2
Hamilton	145.0	181.9	114.0
Kingston	18.3	19.6	15.2
Kitchener	34.0	37.9	30.7
London	85.4	90.2	84.0
Ottawa	285.6	475.9	318.5
Peterborough	19.9	20.7	17.0
St. Catharines	26.3	26.0	21.5
Sarnia	21.4	23.9	21.8
Sudbury	15.3	16.4	13.0
Toronto	1,598.5	1,699.4	1,677.2
Windsor	88.9	104.1	81.6
Total	2,402.6	2,760.8	2,444.8
Prairie Provinces:			
Brandon	10.3	9.6	7.7
Calgary	173.9	148.3	123.5
Edmonton	129.6	107.4	73.1
Lethbridge	13.9	14.7	13.4
Medicine Hat	7.8	8.1	5.6
Moose Jaw	18.1	18.6	14.9
Prince Albert	8.8	8.7	8.3
Regina	95.3	94.7	66.7
Saskatoon	32.9	35.3	28.6
Winnipeg	594.5	646.1	455.9
Total	1,085.2	1,091.5	795.7
British Columbia:			
New W'minster	23.8	23.1	21.2
Vancouver	424.3	486.5	340.7
Victoria	64.2	74.7	66.7
Total	512.3	584.3	428.7
Total for Canada	5,975.4	6,841.2	5,609.4

De HAVILLAND AIRCRAFT OF CANADA net profit for the year ended Sept. 30, 1946, was off sharply from the previous year at $143,347 ($409,277). A substantial expenditure has been incurred in additional design, development and preproduction manufacturing expenses in connection with Chipmunk and Beaver programs. For the nine months ended June 30, 1947, expenditures under these headings total approximately $525,000. While this has been a heavy drain on the liquid asset position, it places the company in a good position as to profitable future business, it is stated.

The de Havilland Vampire jet fighter has been adopted by the RCAF and will be used by several squadrons. It is manufactured in England but will be assembled and serviced in Canada. Over 35 Chipmunks have been produced and shipments have gone to South America, South Africa, United Kingdom, India, New Zealand and Australia. Negotiations are now under way with seven countries for substantial numbers of Chipmunks and it is confidently expected that several of them will adopt it as a standard trainer.

A number of Beavers, the second all-Canadian de Havilland-designed aircraft, are already on order and production will start in the autumn. Some 46 Fox Moth aircraft have been sold during the year. A number have been exported to India and New Zealand. A moderate demand continues.

As a result of retirement of the preferred shares by purchase and redemption, it has been deemed advisable to ask authorization to increase the class "A" and "B" common shares.

INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net oper. profit*	$253,347	$682,129
Less: Inc. tax res.	110,000	272,852
Net prof. & surp.	143,347	409,277

*After depreciation of $41,851 in 1946; unstated in 1945.

Earnings per Share and Dividend Record:		
Pref.: Earned▲	$71.46	$151.30
Cl. A: Earned	5.17	15.61
Cl. B: Earned‡	2.64	11.34

No dividends paid.
‡After participation.
▲Redeemed July 5, 1947.

CONDENSED BALANCE SHEET

As at Sept. 30:	1946	1945
Cash	$33,872	$15,100
Accts. rec.†	225,772	6,458,949
Due from Dom. govt.	1,749,863	1,756,641
Inventories†	568,731	1,140,092
Total curr. assets	2,578,238	9,370,782
Inv. & adv. re subs.	1,000	81,000
Misc. assets▲	24,869	46,446
Fixed assets*	421,338	171,103
Total assets	3,025,445	9,669,331
Bank loans	......	2,062,113
Accts. & tax. pay.	665,582	5,383,397
Conting. res.	100,000	......
Total curr. liab.	765,582	7,445,510
de Hav. (Eng.) loan	134,638	130,388
Capital stock	233,440	303,340
Surplus▲	1,891,785	♦1,790,093
*After depr. of	487,007	466,618
▲Incl. ref. EPT	10,079	9,885

♦Reflecting $929,315 credit adjustment of war years 1940-44 inc.

Working capital	1,812,656	1,925,272

Insurance Stocks Eyed For Yields by Investors

A number of investors have been eying the high-priced little-traded life insurance companies' stocks in their search for new investment media. These securities yield from about 3% to 6% with the average yield on the 14 stocks shown in the accompanying table being 3.77% — a 39% better return than the 2.71% yield now obtainable on Dominion of Canada 3% perpetuals.

Since the beginning of 1947, these 14 life insurance company stocks have shown a better performance than the Dominion Bureau of Statistics index of all stocks. They show a 2.75% rise in value based on bid prices as against a 2.34% rise for the DBS index since Jan. 1, 1947. These stocks are also 32.5% higher than their Dec. 31, 1939 level.

The life insurance business received a great impetus in wartime. Volume of business in force in Canada increased from $6.7 billions to $9.7 billions or almost 44% between 1939 and 1945, and to $10.8 billions at the end of 1946. Sales in 1946 of new "ordinary" insurance in Canada and Newfoundland were over 41% greater than in 1945. For the first six months of this year sales of new "ordinary" insurance were 6% above those for the comparable 1946 period.

Investors, however, are not looking for any spectacular increase in insurance companies' earnings. The chief reason is that the companies add heavily to policy reserves in times of expanding business. Further with the decline in interest rates earned on invested assets, companies have been strengthening their positions by increasing their reserves.

Thus the recent growth in sales may not show up in earnings for some years. But the expansion in sales is regarded as a favorable factor for the long term and as an indication that the present earnings of life insurance companies will be maintained at least.

A big drawback to life insurance stocks is the lack of availability and the thinness of their market. At present dealers say there is a good demand for stock and that better than the current bid price would be paid if offerings appeared. Many of the stocks are high-priced—a factor that makes them difficult to sell in draggy markets.

A record of the market prices of the stocks of 14 Canadian life insurance companies is shown in the following table:

INSURANCE COMPANIES' STOCKS

	Price of Stock					
	31/12/39 $	31/12/45 $	31/12/46 $	25/7/47 $	Divid.	Yield %
Canada	455-475	450 b.	550-615	555 b.	$20	3.60
Confederation 30% pd.	150-154	142-152	150 b.	160 b.	$6	3.75
Continental 20% pd.	33 b.	33-36	40 b.	42 b.	$1.70	4.05
Crown	260 b.	300 b.	310 b.	315 b.	19%*	6.03
Dominion 70% pd.	250-275	180-220	200 b.	220 b.	13%*	4.13
Empire 25% pd.	5-6	15¼-17¼	17-19	17-19	$0.50	2.94
Excelsior 42% pd.†	57-60	94 b.	100 b.	100 b.	8%♦	3.36
Great West	230 b.	365-400	400-420	395-410	$15	3.66
Imperial	295-305	290-315	335-375	350-400	$15	3.75
Manufacturers	227 b.	262 b.	310-330	330 b.	$12	3.64
Monarch 30% pd.▲	21-23	63-7	90-95	91 b.	12%	3.95
National 25% pd.	24-28	26 b.	70-8	72-7	10%§	3.25
Sovereign 25% pd.	12½-14½	28 b.	36-40	36 b.	5%	3.47
Sun	375-400	500-530	480-500	490-515	$16.50§	3.20

† 30% pd. in 1939, 40% in 1945.
♦ Plus $2 paid up bonus on Jan. 1, 1946 and 1947.
‡ 10% paid. § Expected.
▲ 20% paid in 1939 and 1945.
* Paid in 1946.

Man. Power Comm. Plans Progressing

Kilowatt hours purchased and generated by the Manitoba Power Commission during June totalled 8,865,650 kw.h., an increase of 34.15% compared with the 1946 period, general manager W. D. Fallis states.

Construction crews are working in 11 farm electrification areas embracing approximately 1,400 farms, Mr. Fallis states. Of these, the area located in the rural municipality of Cornwallis will be the first energized. Pole setting is completed in areas in the rural municipalities of Wallace, North Cypress, Lorne and Pembina.

On June 30, the Commission commenced service to the village of Oakbank, previously served by the Winnipeg Electric Co. Shellmouth and Springstein were energized early in July.

Poles have been set on the first 22 miles of line being built to establish Hydro service at Deloraine, Waskada, Goodlands, Whitewater and Medora. A new substation has been built at Winkler to provide additional capacity for the cannery recently established there. Transmission lines are being relocated in conjunction with the widening of the Minnedosa-Franklin and Cartwright-Killarney highways.

Shortage of substation transformers and other essential equipment is hampering the Commission's million dollar system improvement programme.

KIRKLAND-HUDSON BAY GOLD MINES continued to finance development of the adjoining Hudson-Rand Gold Mines property in 1946 with ore developed in several veins on 675- and 800-ft. levels. Work by predecessor companies had developed ore on levels above this and Manager E. J. Lees estimates a possible 45,000 tons of ore to be mined of $8 grade after allowing for dilution. Prevailing high costs forced suspension of work in May, 1947.

No work was conducted on company's own property last year. Red Crest Gold Mines, in which Kirkland-Hudson holds a substantial interest, was inactive.

Current assets were $13,311 and liabilities $54,000 at Apr. 30, 1947. Investments were carried at cost of $638,060.

Life Insurance At New Peak

New Policies in Six Months Reach Record $617,302,000

Life insurance sales in Canada in June totalled $102,752,000, bringing the total of new life insurance in force the first six months of 1947, to a record $617,302,000. British Columbia, Alberta, Quebec and New Brunswick showed increases during June over the same month of 1946. Sales in Newfoundland dropped from $905 millions to $853 millions. Comparative figures follow:

Sales of New Ordinary Life Insurance in Canada and Newfoundland (000 of $)

Sales in June

	1947	1946
British Columbia	8,866	7,463
Alberta	6,235	5,620
Saskatchewan	4,347	5,066
Manitoba	6,144	6,248
Ontario	43,108	45,333
Quebec	27,527	27,000
New Brunswick	2,732	2,596
Nova Scotia	3,432	3,996
Prince Edward Island	361	583
Newfoundland	853	905
Total for Canada and Newfoundland	103,605	104,830

Sales by Months (000 of $)

	1947	1946
Jan.	101,411	82,572
Feb.	100,241	83,225
Mar.	104,083	102,748
Apr.	103,391	104,949
May	108,237	105,535
June	103,605	104,830
July	......	106,880
Aug.	......	86,050
Sept.	......	90,682
Oct.	......	105,734
Nov.	......	110,510
Dec.	......	97,677
	620,968	1,186,[illegible]

HIGHWOOD-SARCEE OILS balance of July 12 installment of 82,308 shares at 13 cents, together with subsequent installment, have each been extended for three months.

NEGUS MINES has granted an option to the manager to purchase 3,000 shares at $2,15 a share by July 31, 1948.

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MERCHANTS THROUGHOUT CANADA WILL HAVE STOCKS DURING AUGUST

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 25

Range 1947 High	Low	Div R'te $	Jly25 Y'ld %		Sales	Last July 18	Week end. July 25 H	L	Cl'se
21⅛	14½	...	...	Abitibi, new ..	5063	18	18⅜	17⅞	18⅜
22	17	.75	3.6	Do. $1.50 pr n	3560	20⅞	21½	21	21½
43½	36½	a6.25	...	Do $2.50 pf n	75	37	37	37	37
23½	20	1.00	4.8	Acadia Atlan A	850	22	21½	21	21
107	103½	5.00	4.8	Do. 5% pref.	23	104½	104½	104	104½
11⅜	8	4.25	...	Acme Glove ..	300	10⅛	11⅜	10½	10½
29	32	41.50	..	Agnew Surp..	5	38	38	38	38
39⅜	21	..	...	Algoma Steel..	3755	36½	39⅞	36	38⅜
37⅜	26	1.00	3.7	Alum of Can p	878	26⅜	27	26⅜	27
214	188	8.00	3.8	Aluminum	300	210	214	210	213
53	51	2.25	4.3	Ang Can Tel p	110	51	52½	51⅛	52½
[illegible]									

Range 1947 High	Low	Div R'te $	Jly25 Y'ld %		Sales	Last July 18	Week end. July 25 H	L	Cl'se
11	9½	.50	5.3	Gt. West Felt p	35	9⅜	9½	9½	9½
5½	4	.20	4.3	Greening Wire	100	4⅜	4⅜	4⅜	4⅜
16½	13	.80	5.1	Gypsum, Lime.	1275	15½	15⅜	15½	15⅜
20	19½	1.00	5.1	Hahn Brass pf	75	19½	19⅜	19⅜	19⅜
9½	5⅜	.	...	Ham. Bridge ..	505	7½	8	7½	7⅜
12	9⅜	4.50	...	Harding Carpet	50	10½	10½	10½	10½
30	20	a.50	...	Hayes Steel ..	286	24½	24	22½	22½
29⅜	23	1.00	3.6	H. Smith Pap.	1085	25⅜	28	25⅜	27⅜
53½	50	2.00	3.9	Do. pref.	35	52½	51⅜	51⅜	51⅜
13	10	440	...	Hunts (A) new	310	11	12	11	12
115	107⅞	4%+4½%		Huron & E. M	15	110	112	112	112
[illegible]									
108	104½	4.50	4.3	Do. 4½% pref.	55	105⅜	106½	105	105
14½	12	.	...	Windsor Hotel.	35	12	12½	12	12½
17⅜	12	4.50	...	Winnipeg El. A	2319	16	16½	15⅜	16½
101	97	5.00	5.0	Do. pref.	25	100	101	100½	100½
16½	14	.40	2.9	York Knitting.	40	14	14	14	14
38	35	4.87½	..	Zellers	50	35	35½	35½	35½

†Paid in 1944. *Paid in 1945. aPaid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. 4Paid or payable in 1947. §Net after income taxes. •Dividend deferred.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1947 High	Low	Div. Rate $	July 25 Yield %	Company	Sales	Last July 18	Week Ending July 25 High	Low	Close
.19	.10	.....	...	[illegible]					
9.50	8.00	.20	2.2	[illegible]					
[illegible]									
62.00	54.00	2.01 and 1.00½z	4.9	McIntyre..	530	60.87½	61.75	60.87½	61.50
.94	.47½	4	....	Mc. R. L...	3,950	.58	.58	.55½	.55½
.63	.30	.....	....	McMarmac..	3,730	.35	.37	.30	.30
.20	.11½	.....	....	McWatters.	1,500	.15	.15	.14	.14
10.50	7.75	.....	....	Mining Corp	750	8.55	8.55	8.35	8.35
.06½	.03	.....	....	Minto Gold.	21,000	.03½	.04	.03	.03½
.25	.14	.....	....	Mosher L. L.	1,500	.15	.15	.15	.15
.37	.15	.....	....	Mylamaque	4,144	.18½	.22	.18½	.22
1.20	1.02	.....	....	Nechi Cons..	5,600	1.06	1.08	1.05	1.05
2.55	1.82	.....	....	Negus Mines	4,700	2.02	2.05	1.95	2.00

Range 1947 High	Low	Div. R'te $	Jly 25 Y'ld %		Sales	Last July 18	Week end. July 25 H	L	Cl'se
[illegible]									

Oil Stocks

Range 1947 High	Low	Div. R'te $	Jly 25 Y'ld %		Sales	Last July 18	Week end. July 25 H	L	Cl'se
[illegible]									
.14½	.05	§.01½	....	Sunset.....	3,600	.09	.10	.08	.10
.39	.22	.....	....	Superior...	20,250	.35	.39	.35	.38
.10	.01½	.....	....	Three Point.	200	.03	.03½	.03½	.03½
1.40	1.15	.....	....	Texas Can.	540	1.35	1.35	1.20	1.20
.06	.01½	.....	....	Trans Alta.	25,000	.03½	.03	.02½	.02½
.61	.20	.....	....	Turner V..	955	.45	.48	.38	.48
.22	.06	.....	....	United Oils.	9,800	.16	.15	.13½	.15
.23½	.10½	.....	....	Vanalta....	4,200	.17	.18	.17	.17
.54	.15	.....	....	Vulcan.....	4,420	.35	.39	.30	.37
.14	.06	.....	....	Warmer....	1,000	.14	.14	.14	.14
.09	.01	.....	....	Wellington.	4,000	.06	.06	.06	.06

*N. Y. Funds. † Paid in 1945. z Extra. ■ Sup. appl. F.R.C.B. ‡ Paid in 1946. ⁑ Capital Repayment. 4 Dividend deferred. § Paid or payable in 1947.

Mining Stocks

Week Ended July 25

Range 1947 High	Low	Div. Rate $	July 25 Yield %	Company	Sales	Last July 18	Week Ending July 25 High	Low	Close
1.50	.90	.....	....	Akaitcho....	3,100	1.03	1.00	.90	1.00
.32	.12	.....	....	Alger......	62,500	.20	.21	.17	.18
1.90	.74	.....	....	Amal. Lard..	6,600	.77	.77	.75	.75
.85	.65	.....	....	Amer. Neph	1,500	.68	.65	.65	.65

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
July 28	192,000	597,000	48,355	1,370,000
July 26	.....	.....	.....	....
July 25	113,400	667,000	84,275	1,420,000
July 24	133,400	634,000	39,235	1,880,000
July 23	106,300	621,000	22,880	1,330,000
July 22	100,200	522,000	55,182	1,010,000

Unlisted Mines

Approximate quotations, 3 p.m., July 28, subject to confirmation.

Abenakis	2½	4	De Santis n	5	7	Manterre	—	5	Phelps	2	3
Advance	5	7	Dom Mal	2½	4	Marbenor	12	15	Pinnacle	2	4
Alcan	2	4	Dona Pat	2½	3½	Marquette	3	5	Poona Go	2	4
Alexander	4	6	Durham	17	20	Mar Bird	5½	7	Presdor	4	5
Aljo	3	4	Doris	—	8	Mary Ann	9½	11	Princess	17	20
Ama Kir	10	12	Echo Indin	4	6	Mat Con	33	35	Privateer	22	25
Annamaq	2½	4	Electra	8	11	Mate Yel	3½	4½	Quest	5	7
Argonaut	3½	4	Elmac	4	6	Metalore	2	5	Rajah R L	2	4
Audley	1	3	Eltoro	23	25	Mica Co	100	125	Rambull	1½	2½
Aurlando	2½	4	Erndale	58	63	Miles R L	13	16	Rand Mal	7	9
Aurora Y	19	23	Flicka	5	6	Mink	5	7	Randona	4	6
Auterra	1	3	Gilbec	1	2	Moffat H n	3	5	Raymond	4	6
Baker	11½	14	Goodrock	2	3	Mohawk P	2	3	Rebair	27	29
Barb L n	4	6	Gor Lebel	9	11	Murbell	1	2	Redruth	3	5
Beauriv	5	7	Gov Gold	3	5	Murmac	10	12	Redwood	3½	4½
Bi-Ore	37	40	Grand C	40	60	McCuaig	6	7	Richgroup	5½	7
Blondor	3	4	Greenlee	6	8	McManus	10	12	Rhyolite	5½	7
B Grass	3	5	Groundhog	24	27	National M	14	16	Rugged	—	10
Bouzanne	5	8	Guayana	40	45	Naybob '45	30	34	Rupununi	38	41
Bourlam C	4	6	Gwillam	4½	5½	Nereco	—	15	Russet	7	9
Bradnor	3½	5	Halden	8	10	Newcore	23	25	Salmita	10½	12
B Breest	3	5	Habitant	3	5	New Aug	11	13	Santiago	24	28
Bravo	2	4	Harp Mal	2½	3	New Mal	3	4	Sepha	3	4½
Brig R L	5	7	Hayes Cd	1½	2½	N Ranch	16	17½	Sheldon	18	21
B McDade	40	45	H'stead n	46	48	N Offsets	175	225	S Arrow	15	17
Burley Po	1	2	Hornfault	8½	10	Nicoba	28	32	Skynner	3	5
Camlaren	4	6	Hugh Pam	6	8	Norbeau	61	64	Sovereign	5	8
Captain	3	5	Independ	10	12	Norcourt	6	7	Steeber	1	3
Caramora	—	38	Indyke	—	6	Norford	4	6	Sun Bear	6	8
Carlmac	2½	4	Joannes D	2	4	Normar	8	10	Thornhill	2	3
Carricona	2½	4	Kamlac	10	14	Nortyne	2	4	Tiffany	2½	3½
Cassidy	7	8	Ken Bay	21	24	Novele P	5	8	Tobico	2	3
Cen Mani	13½	15	Kencour	5	7	Obalski	4	7	Tovarich	1½	3
Cock R L	4	5	Kenda Pe	18	21	do '45	8	10	Universal	6	8
Columbier	2½	3	Kenroy	2	3	Obaska	17	20	Val d'Bel	3	4
Con Chib	23	26	Lk Expa	6	8	Oklend	5	7	Viking	40	42
Con Cop	8	10	Lar-Add	3	5	Olivet	2	3	Vincent	14½	17
Courageo	6	9	La Salle	5	6	Opemiska	14	17	Vinray	15½	17
Craibbe	17	20	Lavalie	4	5	Orpit	2	4	Virginia	—	10
Croydon	3	5	Legardo	2	3	Ortona	4	6	Wesley	1½	2½
Cuyuni	78	83	Lennie	5	8	Pascalis	19	22	West R L	2½	3½
Delhi	6	10	Lingnora	6	8	Peg Tant	—	100	W Shore	½	1½
Derlak	3½	4	Major Oil	6	8	Pelangio	4½	5½	Y'knife	200	225
Despina	—	23	Mallen R L	7	9	Payne	12	15	Y Davids	19	21

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

July 28, 1947

	Bid	Ask.		Bid	Ask.
Allens Toronto units	39.00	....	Imperial Life	350.00	400.00
Anglo Can. Telephone A ..	10.50	11.50	Interprovincial Brick A pf.	48.00	53.00
Beauharnois L. H. & P. ..	2.75	3.50	Do., B pfd.	16.00	19.00
Brandram Henderson	12.00	13.50	Lambton Loan & Inv. $50	77.00	85.00
British Mtge. and Trust ..	170.00	...	Laprairie com.	5.00	7.00
B. C. Sugar	88.00	92.00	Do., pfd.	60.00	....
Canadian Airways	2.25	3.25	Loblaw Groc. Inc.	20.50	21.50
Can. Investors Corp.	7.25	8.25	Manufacturers Life Ins. ..	330.00	....
Can. Invest. Fund	4.60	5.10	Midland Loan & Svgs. $10	19.00	....
Canadian Motor Lamp A .	11.00	12.00	Monarch Life 30% paid ...	91.00	....
Can. Silk Products A	26.00	27.00	Monarch Mtge. units	4.00	5.00
Can. West. Nat. Gas pfd. .	19.50	20.50	Montreal Trust Co.	91.00	....
Capital Wire Cloth com. ..	10.00	....	Mountainview Apts. pfd. .	17.00	....
Do. pfd.	23.00	....	Nat. Drug & Chem. com. .	8.50	9.25
Cawthra Apts. units	5.75	....	Do., pfd.	13.00	14.00
Chase, A. W. units	37.00	....	New Brunswick Telephone	14.00	18.00
Chatco Steel pfd.	8.00	....	North. Tel. com.	1.50	....
Do., com.	9.00	....	Ont. & Que. Rly. 6% cap. stk.	145.00	....
Colonial Steamships com. .	....	78.00	Ont. Tobacco Plant units ..	65.00	....
Commercial Finance com.	13.00	...	Paramount Kitchener un. .	55.00	....
Commercial Life 10% pd. .	8.00	....	Peller Brew. com.	7.50	8.50
Commonw'lth. Inter. Corp.	3.54	3.89	Prov. Bank of Canada	15.50	16.25
Confed. Life Assoc. 30% pd.	160.00	...	Prudential Trust	10.50	....
Continental Life 20% pd.	42.00	....	Royal Trust	100.00	....
Cooksville com.	8.00	11.00	Sawyer Massey com.	1.40	2.00
Do. pfd.	95.00	....	Seiberling Rubber com. ..	9.50	11.00
Cuban Can. Sugar com. ..	9.75	10.75	Sincennes McNaught. Tugs	2.25	....
Detroit Internat. Bridge ...	12.75	14.75	Sherbrooke Trust	140.00	....
Dover Industries Ltd.	11.25	12.25	Sovereign Life Assce. 25%	36.00	39.00
Dunlop Tire pfd.	25.25	26.50	Standard Fuel pfd. 4% ...	46.00	49.00
Dupuis Freres pfd.	27.25	28.25	Do., com.	3.00	6.00
Empire Life Ins. 25% pd. .	17.00	19.00	Sun Life Assce.	490.00	500.00
Fed. Found. & Stl. new c.	.90	1.25	Third Can. Gen. Inv.	2.40	2.90
Foreign Power Sec. pfd. ..	10.00	13.00	Toronto Carpet pfd.	100.00	....
Galt Brass com.	32.00	....	Toronto General Ins.	6.00	8.00
Goderich Elev. & Trans. ..	15.50	17.50	United Farmers Co-op.	2.50	....
Great Lakes Power pfd. ..	112.00	116.00	United Steel A pfd.	25.00	26.50
Great West Life	375.00	400.00	University Tower	7.00	....
Guardian Realty pfd.	37.00	...	Victoria Trust & Svgs.	130.00	....
Guaranty Co. of N. Amer. .	390.00	....	Waterloo Mfg. com.	6.50	8.00
Guelph and Ont. Svgs. $50	61.00	....	Western Assurance com. .	67.00	....
Gurney Foundry pfd.	3.90	4.20	Western Grain com.	1.50	2.00
Halifax Ins.	15.00	18.00	Do., pfd.	30.00	32.00
Hart Battery com.	8.00	8.50	York Trading com.	11.25	12.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	140.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.3
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	108.6
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
1947: Weekly Figures:												
June 5 ..	177.2	240.7	119.3	68.9	177.1	126.3	281.7	136.8	111.3	130.1	116.8	105.3
June 12 ..	177.9	242.4	119.9	67.7	176.8	126.0	288.3	136.3	111.3	129.2	116.2	105.0
June 19 ..	176.8	246.8	119.1	67.8	180.0	126.6	289.7	136.5	110.8	128.8	117.2	105.7
June 26 ..	176.5	248.0	120.3	67.1	178.2	127.9	297.3	134.6	108.7	128.8	116.5	105.0
July 3 ..	180.0	253.5	118.4	67.8	177.6	126.6	302.6	134.8	110.1	127.9	118.1	106.1
July 10 ..	183.0	257.8	120.0	69.2	178.4	127.4	306.7	135.0	112.6	129.4	120.4	107.4
July 17 ..	183.7	260.4	120.1	68.8	178.8	127.3	309.8	136.9	112.0	129.5	120.9	107.6
July 24 ..	187.4	269.7	119.2	69.9	181.5	128.8	311.6	138.7	109.7	129.6	122.5	109.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 28	175.15	110.41	84.31	31.81
July 26	.....	.....	.....	.....
July 25	175.50	110.04	84.14	32.05
July 24	175.37	110.20	83.96	32.46
July 23	174.13	110.22	83.79	32.00
July 22	173.36	110.23	83.54	32.05
Month ago ..	166.76	106.20	81.37	31.25
Year ago ...	193.18	102.78	87.77	23.48
1947 High ...	184.21	115.17	96.14	34.97
1947 Low ...	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
July 28 ..	78.6	125.3	109.7	363.02	74.92
July 26 ..	...	.....	.....	.....	.....
July 25 ..	78.6	125.2	109.7	367.05	75.44
July 24 ..	78.7	124.9	109.5	364.69	75.37
July 23 ..	78.8	124.0	109.0	362.36	75.38
July 22 ..	78.7	123.5	108.6	355.60	75.30
Month ago	76.8	123.0	107.6	332.18	73.80
Year ago.	77.1	136.8	116.9	351.85	80.04
1947 High	78.8	130.0	112.5	367.05	77.46
1947 Low.	75.0	115.9	102.6	287.28	67.20

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 28	184.95	50.72	35.85	66.15
July 26	.....	.....	.....	.....
July 25	186.38	51.52	35.95	66.75
July 24	186.85	51.63	35.84	66.86
July 23	184.95	50.83	35.64	66.13
July 22	183.78	50.37	35.49	65.68
Month ago ..	177.30	45.88	34.73	62.36
Year ago ...	198.23	61.40	40.53	73.44
1947 High ...	186.85	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.32

Investment Trusts

	Bid	Asked
Affiliated Funds	4.47	4.89
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.10
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.53	3.88
Corporate Invest.	8.95	9.60
Trans-Canada, A	13.15	....
Do., B	....	13.05

Company Meetings

1947	Company	Place
Aug. 13	Braz. Tract., L. & P. ..	Toronto
Aug. 21	Bloor-St. George Rlty. .	Toronto
Oct. 27	Kerr Lake Mines	New York

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 25 Bid	Ask
Amal. Electric ...	•	10	11	12½
Andian Nat.	44.25	11	9⅜	11
Ang. Newf'd pf.	4.60+.40	24	..	23
Ault & Wiborg	5.50	104	104	107
Auto Fabric (A)	.60+4.16	12½	12½	12½
Do. (B)	.40	6½	6½	7
Bk. Can. Nat.	.70	21	..	21½
Bk. Toronto	1.20	35½	35½	37
Barcelona	..	6	4	...
Bathurst Pr. (B) ..	..	5½	5½	6
Beath & Sons	4.50	21	..	..
Beaver Lumber ..	41.00	22	21½	..
Do. (A)	1.00	20	20	..
Belding Cort.	6.00+41.00	156	..	157
Do. pref.	7.00	169	170	..
Belgium Glove ...	.60	10	10	11
Do. pref.	1.00	18½	18½	18½
Bertram & Sons, B	4.05	6	5½	5½
Biltmore Hats	.40	12½	11½	12½
Blue Ribbon	...	10⅜	10½	12
Do. pref.	2.50	57	56⅜	57
Blue Top Br. (B)	4.20	25	26	31
Bowes Co. (A) ..	.50	10½	10½	10⅜
Do. (B)	4.50	22	22	25½
Brand, Hender ...	...	12½	13½	13½
Brant. Cord pref.	1.30	26½	26½	27
Brant Roof	4.65	18	18	..
Brazilian Tr. pf. ..	6.00	151	..	154
Bright, T. G.	4.25	23	21⅜	25
B. C. Pulp & P. pf.	7.00	153	155	178
Caldwell Linen ..	4.60	13	13	15
Calgary Power ...	...	85	80	..
Do. pref.	6.00	100½	..	..
Can. Cr. Stone	.40	10	8½	..
Can. Ferg. (B) ...	1.50	41	45	60
Can. Iron	.80	13⅜	12½	15
Do. pref.	.80	15	11	14
Can. Machine	.50	7	7	7½
Can. Starch	.50	13	13	14
Do. pref.	15.25	120	120	..
Can. Bakeries ..	...	8	7½	9½
Can. Bronze pref. .	6.00	106	110	..
Can. Convert. (B)	...	12	11½	14
Can. Cottons pref.	1.20	31⅜	31⅜	32½
Can. Dredge	...	24⅜	23½	25
Can. Fairb.	1.00	33½	..	35
Do. pref.	6.00	150	..	150
Can. Fire	.80	20	19½	..
Can. Food Prd. (A)	1.00	17½	17½	..
Do. pref.	4.50	99½	98½	99½
Can. Gen. Elec. ..	8.00	263	263	..
Can. Gen. Sec. (A)	1.00	20	44	60
Do. (B)	1.00	20	44	..
Can. Ingersoll R. ..	41.50	61	..	61
Can. Int. I. Tr. pf.	46.75	100	100	..
Can. Lt. & Pr.	•	10	10	12
Can. Oil 8% pref.	8.00	170½	170½	175
Do. 4% pref.	4.00	98½	..	97⅜
Can. Ship Bldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Utilities	5.00	102	101	103
Can. Wallpap. (A)	1.25	21½	21½	..
Capital Estates ...	44.30	9.25	9.00	9.25
Carnation pref. ...	44.00	112	108	..
Cassidy's	...	12	12	15
Do. pref. ..	7.00+5.25*	135	..	135
Catelli Food	4.65	25½	24½	..
Do. pref.	.75	15	15½	15½
Celtic Knit ...	.20+4.15	6	5	..
Cent. Can. Loan ..	8.00	200	186	..
Chart. Trust	8.00	140	140½	..
Ch. Gai Wines	4.60	8	7½	7⅜
Cinzano (A)	44d	1.75	1.50	..
Do. 8½% pref. ..	8½%	4½	4	5
Claude Neon	...	.20	.35	..
Do. pref.	...	52	50	53
Cochrane-Dun	...	8	8	8½
Do. pref.	1.20	24½	25	26½
Coll Terminal	.25	7	7	9
Do. pref.	.25	8	8	9
Conduits Nat.	4.40	6½	7	7½
Cons. Div. Sec. (A)	...	.25	.35	.75
Do. pef.	1.00	15	14½	16
Cons. Fire Co.	...	5	4⅜	..
Cons. Litho	.76	18	18½	19
Cons. Press (B) ..	4.10	4½	4½	5
Cons. Sand pf.	+2.50	100	..	..
Cons. Textile	...	10	..	10
Corr. P. Box	1.00	22½	21	24½
Do. 5% pref.	5.00	105	104½	105½
Crain R. L.	.40	7⅜	7⅜	8½
Cres. Cream pref. .	45.00	100	96	105
Crown Dom. Oil ..	...	7	6	..
Crown Trust	5.00	105	103	125
David & Fre. (A)	1+4.25	24	22½	24
De Havilland pref.	...	185	180	..
Disher Steel	...	2⅜	1½	2⅜
Do. pref.	a1.50	19½	21½	22½
D. Ang. Inv..	3.00+43.00	102	..	..
Do. pref.	5.00	110	109	..
Dom. Dairies pref.	1.75	31½	30	33½
Dom. Electro	...	6	6	6½
Dom. Engineer ...	2.00	40	37	40
Dom. Envelope ...	†.20	6	..	..
Dom. Fabrics	.80	14	13½	14
Do. pef.	3.00	54	53½	55
Do. 2nd pref. ...	1.50	27⅜	27⅜	40
Dom. Glass pref. ..	1.40	38	..	40
Dom. Malting	1.00	23	23	..
Do. pref.	5.00	104	104½	..
Dom. Scot. Inv. pf.	42.00	42½	41	44½
D. Tar & Ch., V.T.	1.00	30	..	29½
Dom. Textile pref.	7.00	182	184⅜	..
East Koot Pr.	...	1½	..	2
Do. pref.	.60	26	26	40
East Theat	41.00	20½	20½	..
Easy Washing	4.90	14	15	15½
Equitable Life	4.40	12½	12½	13
Federal Fire	2.00	5⅛	..	..
Fibre Prods. pref.	.50	7	7	8
Fleury Bissell pref.	...	11	10½	11½
Ford Motor (B) ..	4.50	20⅜	21	22⅜
For Pr. Secs. pref.	...	8½	..	10
Freiman	.50	14	..	20
Do. pref.	4.50	98½	..	98
Gen. Products pref.	5.00	100	100	102
Godfrey	a.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gord. MacKay (A)	.50	11½	11½	11½
Do. (B)	.50+4.50	25	21½	24½
Gould Pumps	▲43.50	65½	85	..
Grafton & Co. (A)	1.00	20	19½	20
Grand & Toy	.60	13	13	..
Gt. West Felt	...	10	9½	10
Gt. West Life	15.00	400	375	..
Gt. W. Saddlery ..	...	12	9	11
Do. pref.	3.00	51⅜	51⅜	..
Growers Wine	...	1.80	..	..
Guaranty Trust ..	5.00	124	125	..
Gurd, Chas.	42.00	15	..	..
Hahn Brass	a.60	8	8	9
Halifax Ins.	.80	17	..	17⅜
Ham. Cot. pref. ..	.90	17½	17½	17⅞
Hillcrest Coll.	...	.25	.30	.50
Hinde & Dauch ..	1.00	20	20½	20⅜
Holt, Renfrew	...	45	15	25
Do. pref.	7.00	170	75	..
F. W. Horner pf. A	.50	11	11	11½
Ho. De LaSalle ...	a.25	20	..	25
Hubbard Felt	4.25	5	5½	7½
Do. (A) pfd.	1.50	28½	27	29
Humberstone S. ..	a1.25	23	23	24
Hunts (B) New ..	4.40	12½	10	12½
Huron & E. Mt. 20% pref. ..	4%+4½%	19⅞	19⅜	21
Imperial Varnish .	.60	16	16	16⅞
Do. pref.	1.50	32½	31½	..
Ind. Accept. 4½% p.	4.25	98	97½	99
Do. 5% pef.	5.00	105	..	105
Ingersoll M. & T.	.50	9½	9½	9⅜
Int.-City Bak.	3.00+1.00‡	90	83	95
Inter'c. Coal pf. ..	8.00	125	..	..
Int. Hydro El. (A)	...	10	8½	10½
Int. Metal Ind. pf.	4.50	103	103	103⅞
Int. Mill., pf.	▲4.00	111	100⅜	..
Int. Nickel pref. ..	7%	123	[illegible]	..
Int. Paints p ref. ..	1.00	27½	27½	29½
Int. Pap. pref.	▲4.00	107	110½	113½
Invest Foundation.	4.35	8½	8½	9
Do. pref.	3.00	52½	52½	53
Jam. Pub. Ser. ...	.68	12	12	13
Do. pref.	7.00	139	138	..
L. St. John pr. ..	6.00	110	113	..
Lake of Wood pref.	7.00	175	175	..
Lambert Alf.	...	9½	9½	10
Langley's	...	2.50	1.50	3.00
Do. pref.	45.00	60	57	75
Legare, pref.	42.00	27	..	..
Levy Bros.	4.50	9	4	9
Lindsay C. W. ...	...	10	10	20
Do. pref.	44.00	110	110	..
Lon. Can. Inv. ..	43.50	91	..	..
Mackin Steel	...	7	6½	7
Maritime Tele. pf.	.70	20	20	21
Marcus Loew's ..	4.00	84½	85½	..
McCabe Grain (B)	▲.20	8½	..	9⅞
Mexican Lt. pref.	...	15	..	..
Mid. Pac. Grain ..	.90	15⅜	15⅜	16
Mitchell J S.	3.00	75½	75	..
Monarch Knit	.60+4.10	16½	16	16½
Do. pref. 4½% ..	4.50	101	101	101½
Mnch. Life 30% pf.	12%	87	90	..
Montreal Cot.	4.38	12½	12½	13
Do. pref.	1.75	40½	40	..
Mont. Is. pref.	...	.25	..	..
Mtl. Refrig. & S. ..	4.30	18½	18	..
Do. 1st pref.	1.50	30	29½	..
Do. 2nd pref. ..	1.40	24	23	25
Moore Corp. pref.	▲7.00	276	291	..
Morrison Brass ..	...	3⅜	3½	4
Mount Royal Hotel	4.35	14½	14	14⅞
Murphy Paint	.80	22	21½	23
Nat. Brew. pref. ..	1.75	48½	..	..
Nat. Grocers pref.	1.50	29	28½	29
Nat. Hosiery (B) ..	...	9½	9½	16
National Trust	1.00	27½	27	27½
Neon Prod. of W.C.	.60	12⅜	12½	..
Nor. Can. Mtge. ..	4.80	15	15	18
Nor. Trusts	4.80	19	16	20
N.S.L. & Pr.	6.00	119	120	125
Ogilvie Flour pref.	7.00	187½	186½	..
Ont. Beauty Sup.	4.20	2⅜	2⅜	2½
Do. pref. ...	1.00+4.20	18	18	20
Ont. Steel pref. ..	7.00	129	130½	..
Pacific Coyle	†.03	.52	.50	..
Pantepec Oil ...	▲4.32	10	8	12
Paton Mfg.	.80	19	19	.
Do. pref.	1.40	31	32	..
Penmans	3.00	67	52	73
Do. pref.	6.00	152½	152½	..
People's Cr. Sec. ...	.25	5½	5½	7
Photo Eng.	1.00+41.50	27½	25	27
Power Cp. 2nd pf.	3.00	58½	58	..
Premier Trust	2.00	65½	66	..
Que. Telephone ...	.40	9	9½	..
Regent Knit	.50	25	25	26
Do. pref.	1.60	25	25	26
Renfrew Tex.	.60	8½	8½	9
River S. Mill (A) .	2.00	33	33	34
Do. (B)	a2.00	19	..	19½
Robertson P.L. pf.	2.50	47½	48	..
Robinson Cotton ..	.40	11½	11	11½
Robinson Little (A)	1.00	16½	16½	18
Rolland Pap. pref.	4.25	101½	..	102
Russell Ind. pref.	7.00	605	..	..
Sangamo	4.25	10⅜	..	11
Scarfe & Co. (A) ..	.80	16½	16	16½
Scythes & Co. ...	.76	13½	13½	14
Do. pref.	1.25	26½	26½	29
Silknit pref. New	2.00	38	38½	40
Silverwoods W. D.	a.55	13	..	..
Do. pref.	5.00	100	99⅜	..
Simon & Sons	1.20	27⅜	..	..
Do. pref.	5.00	105½	106	..
St. Law. Flour pf.	7.00	165	..	164
Stand. Clay	...	13½	13½	..
Stanley Brock (B)	.40	7½	7	7½

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	July 25 Bid	Ask
Stedman Bros. New	.60	14½	14⅜	14⅜
Sterling Trust ...	5.00	112⅜	112½	115
Stowell (A) pref...	1.50	23½	23½	25
Do. (B)	...	6	6	8
Stuart D. A. pf.	.80+4.60	20	18½	..
Sup. Pete Ord.	2.00	50	51½	..
Do. com.	41.00	52	50	..
Do. pref.	1.50	27½	..	..
Tamblyn pref.	2.00	52½	53	53½
Taylor Pearson ...	4.25	5⅜	5⅜	6
Thayers	...	8	6	10
Do. pref.	42.50	35	32½	..
Theatre Props.	...	4	4	6
Thrift Stores	4.70	17⅜	17⅜	..
Tip Top Tailors ..	.30	19⅜	19½	20
Tooke Bros.	...	9	..	..
Tor. Elevators	.40	11	11½	11½
Toronto Gen. Tr. ..	46.00	172	173½	180
Toronto Iron	.60	10	10	10⅜
Do., A	.60	11½	11	11½
Tor. Mortgage	5.00	109	109	122
Traders Bldg.	4.00+1.00‡	80	81	..
Traders Fin., A ...	4.50	26½	27	35
Do., B	4.50	27	27	32
Do., 4½% pref. ..	4.50	103	102½	103
Do., A rights ...	1.00	21½	21½	24
Do., B rights ...	1.00	21½	21½	..
Tuckett Tob. p. ...	7.00	182	183	..
United Corp. A ..	1.50	30	30	31
United Distill.	4.50	15½	16	18
United Secs.	...	12	..	12
Viau Ltd., pref. ..	5.00	101	101	103
Viceroy	.28	13	10	13
Vir. Dare 5% pfd. .	1.25	24½	24	24½
Waterous Ltd.	...	7⅜	7½	8
West. Grain	...	1.60	1.60	1.50
Do. pref.	...	47½	30	33
W'minster Pap. ...	.80	17½	17⅜	18½
Willson Stat.	...	7.00	6.00	7.75
Do., pref.	5.00	100	100	103
Wilsils	1.00	20⅜	20⅜	22
Wood, A. & J. P.	7+41.75	125	125	130
Woods Mfg. pref.	2.00	55	53	61
Wool Combing	1.00+4.50	21	20⅜	23⅜
York Knit., 1st pf.	7.00	172	150	..
Zellers, 5% pref. ..	1.25	27	26⅜	..
Do., 6% pref. ...	1.50	28½	27⅜	29

*Paid in 1945. aPaid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N.Y. funds. 4Paid or payable in 1947. •Dividend deferred. §Net after income taxes.

Mining Stocks

Alta	...	.15	..	..
Beaucourt	...	.22	..	.30
Belleterre	.20	6.75	6.00	7.50
Bobs Lake	...	.20	..	.10
Bonville	...	.06	.06	.08
Bouzan	...	.10	.05	..
Brazil Gold	...	.03	.01	.03
Bruce Cons.	...	.01	..	..
Cartier Malartic ..	...	.04	.04½	.05
Celta Devel.	...	.05	.06	..
Cent. Manitoba ..	...	.16	.13	.15
Century Mining ..	...	.15	.15	.18
Chromium	...	1.01	1.10	1.35
Coast Copper	...	1.55	1.25	1.65
Coniagas	...	1.60	1.50	3.00
Cryderman	...	.01½	.01½	.02
Dentonia	...	.19	.17½	.18
Dickstone L.	...	.03	.03	..
Douglas L.	...	.10	..	..
Flin Flon	...	.04	.03	.03½
George Copper ...	...	.10	.10	.15
Golconda	...	.14	..	.16
Gold Lake	...	.02	.01½	.02
Gold Pan	...	.62	..	..
Grandoro	...	.10	.11	.16½
Great Falls M. ...	...	.02	..	.04
Grull Wihksne ...	...	.06½	.05	.07½
Gunnar Gold	...	.40	.36	.39½
Heath	...	.15	.13½	.15
Hoyle	...	1.85	..	1.70
Hudson R.	...	.15	.14	.24
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Jack Waite	...	.10	.08½	.11
Jeep Mines	...	.65	..	..
Kir. Hud. Bay	...	.52	.51	.60
Kirk. Town	...	.12½	.13	.18
Knee Lake	...	.04⅜	.02	.03½
Kootenay Belle ..	...	.10	..	..
Lamaque Gold ...	§11½	6.60	6.50	6.65
Lexindin	...	.18	.17	.18
McGillivray C. ...	...	.18	..	..
McLellan Gold ...	...	.03	.02½	.03½
Mentor Explorat'n	...	1.20	..	..
Moneta	‡.20	.40	.46	.50
N. Louvre	...	.10	..	.15
Nicholson	...	.06½	.06½	.07
Norgold	...	.04	.04½	.05
Normandy	...	.03½	..	.05
Packsack	...	.03½	.01⅜	.02
Picc'y Porc.	...	.07	.07½	.12
Premier Gold	‡.10	.62	..	..
Proprietary	§.14	14.00	14.75	15.25
Quebec Gold......	...	.50	.55	.90
Red Cloud	...	.01½	..	.01½
Red Crest	...	.06	.07	..
Rice Lake	...	.02	.01	.02
Roche Long Lac ..	...	.10	.07	.08
Rochette	...	.08	.07	.08
Scotia Gold	...	.01	..	.01½
Shawkey	...	.20	.18½	.24
Silver Ridge	...	.20	..	.22
S. American G....	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
TibleStar Lake ...	...	.00⅜	.00⅜	.01
Sturgeon River ...	...	.22	..	.24
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Toburn Gold	‡.02	.81	.66	1.00
Tombill	...	.24½	.21	.25
Towagmac	...	.15	.16	.18
Utica	...	.12½	.13	.14
Villbona	...	.06⅜	.07	..
Winnipeg R. Tin .	...	.01	.00⅜	.02
OIL STOCKS				
Arrow	...	.10	..	..
Federated P.	...	.25	.25	.35
Kitalto	...	.13	..	..
Lowery	...	.40	.40	.45
Mar Jon	...	.09½	..	..
Marvel	...	.03	.02	.03
Oil Selections	...	.05	.06	.07
Petrol O.	...	.15⅜	.15	..
Richland	...	.04½	..	..
South End	...	.10	..	..
Vulcan Brown....	...	.12	.12	.15
York Oils	...	.03½	..	.05

§Paid or payable in 1947. ‡Paid in 1946. †Paid in 1945. 4Dividend deferred. *N. Y. Funds.

Government Bonds

July 29, 1947 (Supplied by Investment Dealers' Assoc. of Canada)

% Due	Bid	Ask
...ry Loans:		
June 1951	104½	105¼
Mar. 1954	105¾	106¾
Nov. 1956	105¾	106¾
May 1957	105	105¾
Jan. 1959	104½	105¼
June 1960	104¾	105¾
Feb. 1962	104¼	105¼
Mar. 1948	100¼	102
Mar. 1948	100¼	100¾
Nov. 1949	100¼	100¾
Nov. 1950	100½	101¼
Oct. 1963	104¼	105¼
Sept. 1966	104½	105¼
Nov. 1949	100¼	101
Dom. of Canada Bonds:		
Nov. 1951	102¼	102¾
Oct. 1952	100½	100¾
Feb. 1952	104	104¾
Oct. 1952	102¾	103¼
June 1955	103¾	104¾
Nov. 1957	101	101¾
June 1958	104¼	105¼
Nov. 1958	103¼	104
Nov. 1959	105	105¾
June 1963	105	106¾
Perpetual	103¾	104¾
Dom. Guarant'd Bonds		
...n. Nat. Railways:		
Jan. 1959	103¾	105
Sept. 1951	*108¾	*110¼
Feb. 1956	*115	*116¼
July 1957	*117¼	119¼
Feb. 1953	100¾	101¼
June 1955	*116	*118
Feb. 1954	117	118¼
Feb. 1970	*111¼	*113¾
Oct. 1969	*110	*111¼

% Due	Bid	Ask
Can. Natl. W. Ind. S.S.:		
5 Mar. 1955	*117¼	*119
Grand Trunk Pacific Rly.:		
3 Jan. 1962	*106	*108
4 Jan. 1962	*117	*119
Montreal Harbour Com.:		
5 Nov. 1969	*110¾	*112¼
Provincial Govt. Bonds		
New Brunswick:		
3½ June 1956	104	106
4½ Apr. 1961	122	125
5 Jan. 1960	126	129
2¾ June 1966	98	100
Nova Scotia:		
3 Jan. 1952	103¼	105
3½ June 1956	104¾	106¼
3½ Nov. 1950	104¼	105¼
4½ Nov. 1960	124	127
5 Mar. 1960	129	132
3 June 1958	102¾	104¼
Ontario:		
3½ Nov. 1951	103	104¼
3½ May 1955	105¾	107¼
4 June 1962	123	125
4½ June 1950	107	108¼
4½ Jan. 1962	128	130
5 Oct. 1948	103¼	104¾
5 Dec. 1960	133	135
2¾ July 1976	100¼	101¾
Ont. Hydro Commission:		
3½ Feb. 1953	103¼	105
4 Aug. 1957	118	120
2¾ June 1971	100¼	101¾

% Due	Bid	Ask
Prince Edward Island:		
4 Mar. 1954	103	104¼
Quebec:		
3½ Mar. 1959	105¼	106¾
4 Nov. 1952	105¼	107
3¾ Feb. 1955	106	107¼
4½ Aug. 1958	114¼	116
4½ Jan. 1963	121	122¼
3 Feb. 1962	103¼	105
Alberta:		
3½ June 1964	102	104
3½ June 1959	105	107¼
3½ June 1972	102¼	104¼
British Columbia:		
4 Dec. 1957	116¼	119
4½ Jan. 1951	113	115¼
4½ Oct. 1953	117¼	120
5 Apr. 1954	120	122¼
2¾ Apr. 1966	99¼	101¼
3 Sept. 1953	112¼	114¼
Manitoba:		
4 Dec. 1957	116¼	119¼
4½ Dec. 1956	120	122¼
5 Dec. 1959	128	130
5½ Oct. 1955	119	121
Saskatchewan:		
4 Sept. 1954	100¾	102¾
4 Nov. 1960	103¼	105¼
4½ Oct. 1951	110¼	113
4½ Mar. 1960	113	116
5 Aug. 1958	113¾	116¼
5 Dec. 1959	117	119¼
5½ Oct. 1952	109	112
6 Mar. 1952	110¼	112¾

*N. Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. $1.50 pf.	.75	Aug. 15	July 15
Agnew-Surpass	.50	Sept. 2	July 31
Aluminum Co. 6% pfd.	.25	Sept. 1	Aug. 6
Aluminium Ltd.	2.00	Sept. 5	Aug. 8
Anglo-Can. Tel., A	.15	Sept. 2	Aug. 8
Asbestos Corp.	.20+.10	Sept. 30	Sept. 5
...senor Gold	.05	Sept. 2	Aug. 8
Bank of Montreal	.20	Sept. 2	July 31
Bank of Toronto	.30	Sept. 2	Aug. 15
Barber-Ellis	.25+.25	Sept. 15	Sept. 1
Bathurst Pr. & P.	.25	Sept. 2	Aug. 4
Beaver Lumber, A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
...lding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
...n Bertram & Sons, A	.25	Aug. 15	July 31
...wes Co., A	.12½	Aug. 15	July 31
...uck Silk Mills	.30	Sept. 15	Aug. 15
Can. For'n Inv.	.75	Oct. 1	Aug. 29
Can. Starch 7% pf.	3.50	Aug. 15	Aug. 6
Can. Car & Fdry. A	.25	Aug. 22	July 29
Do., ord.	.20	Aug. 22	July 29
Candn. Food	.18¾	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½%	1.12½	Oct. 1	Aug. 29
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
...ada Oil	.20	Aug. 15	Aug. 1
Do., 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct. 1	Sept. 19
Candn. Util. 5% pf.	1.25	Aug. 15	July 25
...t. Tr. & Exec.	1.25	Oct. 1	Sept. 15
...anese Ltd. 5½% p.	.27½	Sept. 30	Sept. 15
...hrane-Dun. Hardware A	.20	Aug. 15	July 31
Do., pfd.	.20	Aug. 15	July 31
...ckshutt Plow	.25	Dec. 31	Nov. 1
...nsoll Ltd.	.06¼	Aug. 25	Aug. 8
...ssnow'lth Intl.	.04	Aug. 15	July 15
...dustrie Nat.	.15	Aug. 8	July 25
...ded. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
...mery Glass	.50	Aug. 30	July 30
...r. Pap. Box	.25	Sept. 2	Aug. 11
Do., 5% pfd.	1.25	Sept. 2	Aug. 11
...n Imperial	.30	Aug. 15	July 31
Crown Cork & Seal	.50	Aug. 15	July 15
Dom. & Anglo Invest. 5% pfd.	1.25	Sept. 1	Aug. 15
Dom. Bridge	.30	Aug. 22	July 31
Dom. Envelope, 7% pf.	.87½	Sept. 1	Aug. 15
Dom. Scottish Invest. 5% pf.	.50	Sept. 2	Aug. 1
Dom. Stores	.22½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Aug. 2	July 2
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
...nnacona P. 4½% p.	1.12½	Aug. 15	July 15
Easy Washing	.25	Oct. 2	Sept. 15
Fed. Grain 6½% pf.	2.50	Aug. 15	July 31
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
...l. Steel Wares	.20	Aug. 15	July 17
...West Coal	.30	Aug. 15	July 31
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Sept. 2	Aug. 8
Hamilton Cot.	.22½	Sept. 2	Aug. 11
Hudson Bay M. & S.	.75	Sept. 8	Aug. 6
Intl. Holdings	.50	Aug. 15	July 15
Intl. Utilities	†.22	Aug. 20	Aug. 11
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
...nsen Knit. Mills	.25	Aug. 2	July 15
Kerr-Addison	.03	Aug. 28	July 31
...rr Lake	†.05	Aug. 21	Aug. 6
Lake of Woods M.	.40	Sept. 2	Aug. 1
Do., 7% pf.	1.75	Sept. 2	Aug. 1
Lamaque Gold	.07	Oct. 1	Aug. 22
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold	.02	Aug. 15	July 31
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaws	§.20	Sept. 1	Aug. 8
Loblaw Groc., A, B	.25	Sept. 2	Aug. 6
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.62½	Sept. 15	Aug. 15
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
MacKinnon Struct. Steel 5% pf.	1.25	Sept. 15	Aug. 30
McLeod Bldg.	2.00	Dec. 15	unstated
Montreal Cot.	.13	Sept. 15	Aug. 15
Do., 1.75 pfd.	.44	Sept. 15	Aug. 15
Mt. Royal Rice	.12½	July 31	July 11
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Do., 7% pfd.	†1.75	Aug. 29	Aug. 8
Nat. Drug	.12½	Sept. 2	Aug. 12
Do., pfd.	.15	Sept. 3	Aug. 12
Noranda Mines	.50	Sept. 15	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 29
Do., 7% pfd.	1.75	Sept. 2	July 28
Do., ▲ pf.	.10	Oct. 2	Sept. 20
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Penmans	.75	Aug. 15	July 15
Proprietary Mines	.03	Sept. 5	Aug. 5
Provincial Trans.	.30	Aug. 15	July 31
Purity Flour	.25	Sept. 1	Aug. 8
Que. Power	.25	Aug. 15	July 18
Rolland Paper	.15	Aug. 15	Aug. 1
Royal Bank	.20	Sept. 2	July 31
Scythes & Co.	.19	Sept. 1	Aug. 18
Do., 5% pf.	.31¼	Sept. 1	Aug. 18
Second Stan. Royalties pf.	.00½	Aug. 5	July 17
Shawinigan W. & P.	.30	Aug. 25	July 18
Shea's Brewery A	.27½	Aug. 15	July 31
Do., B	.75+.25	Aug. 15	July 31
Sidney Roofing, A	.22½	Aug. 1	July 15
...Simon & Sons	.30	Sept. 2	Aug. 1
Do., 5½% pf.	1.25	Sept. 2	Aug. 1
Simpsons, A	.75	Aug. 25	July 25
Do., B	1.50	Aug. 25	July 25
South. Can. Pwr.	.25	Aug. 15	July 19
Southam Co.	.19	Aug. 15	July 18
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stanfields, A	.30	July 15	unstated
Do., B	.25	July 15	unstated
...A. Stuart Oil, pf.	.20+.60	Sept. 2	Aug. 15
Teck Hughes	†.05	Oct. 1	Aug. 22
Tuckett 7% pf.	1.75	Oct. 15	Sept. 30
United Corp., A	.38	Aug. 15	July 15
Do., B	.25	Aug. 30	July 31
Upper Can. Mines	.02½	July 31	July 7
Waite Amulet	.20	Sept. 10	Aug. 8
Walker-Good.	.30	Sept. 15	Aug. 15
Waterous Ltd., A	.20	Aug. 15	July 15
Wellington Fire	1.75	Aug. 15	Aug. 12
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
York Knit. Mills	.20	Aug. 15	Aug. 1
Do., 1st pfd.	3.50	Aug. 15	Aug. 1
Do., 2nd pfd.	3.50	Aug. 15	Aug. 1

†N. Y. funds. *Initial.
§Initial div. for period June 10-July 31.
▲Subject to approval of FECB.

Municipal Bonds

July 29, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105½	2.98
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	2.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	99	102	2.68
Ottawa	3	'54	104½	106½	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'53	104½	106½	1.85
Windsor	2½	'75	84	87	3.30
Windsor	2¾	'75	89	92	3.18
Windsor	3½	'75	98	101	3.45
Montreal	3	'70	99½	101½	2.92
Quebec	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	105	107½	2.97

Stock Redemptions

Company:	Rate	Date	Price
de Havilland Aircraft Ltd. pref.	7%	Aug. 6	180‡*

‡All outstanding shares. *Plus accrued dividends.

Bond Tenders

12 noon, July 24, 1947—Canada Treasury ...—$75,000,000, dated July 25, 1947, payable Oct. 24, 1947.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 29, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Con.H.B.R.	5	'59	64½	67½	64
†Assoc. Tel & T.	5½	'55	108½	111	108½
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric	3½	'67	102	104	102
East Kootenay	3¾	'67	98	100	98
♦Gatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	102½	104½	102½
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El	6	'44	100	103	100
L. St. Law. Pr.	3¾	'65	102	104	102
†Mtl. Trams. A	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	101½	103½	101½
St. Maurice Pr.	3½	'70	101½	103½	101½
Shaw W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102½	104½	102½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3¾	'66	103	105	103
Aluminum Co.	3½	'74	105	108	105
B.C. For. Pdcts.	4	'56	97	99	97
B.C. Pulp & P.	3½	'67	100	102	100
Bowater's Nfld. P. & P.	3½	'68	101½	...	101½
†Brown Co.	5	'59	101½	104	101½
Burns & Co.	4	'62	100	102½	100
Can. Steamship	3½	'57	102½	104½	102½
Can. Brews.	3½	'67	99	101	98½
Can. Celanese	3	'62	100	102	100
Can. Oil	3½	'62	100½	102½	100½
Can. West Lum	4	'62	101	103	101
C. P. R.	3½	'51	105	107	105
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	109	112	108
Consol Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	98½	...	98½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap	4	'61	101½	103½	101½
E. B. Eddy	3½	'66	102	104	102
Federal Grain	4	'64	102	104	102
Ham Cotton	3¾	'59	100½	...	100½
Imperial Tobac	2¾	'66	100	102	100
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg.	5	'51	98½	...	98½
Inv. Bond & Sh.	5	'47	99	...	99
Lake St. J. P.	5½	'61	102	104	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	104	101
Maple L. M.	3¾	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99½
McColl-Fron.	3	'71	100	102	100
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	100½	102½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	98½	100½	98
N.S. Stl Coal	3½	'63	98	100	98
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Steel Co. of Can.	2¾	'67	98½	...	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp.	4	'58	100½	102½	100½
†Western Grain	5	'63	93	96	94
York Kt. Mills	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.58	$14.72	$13.59
Hogs	21.97	21.85	20.72
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06185	.06185	.04205
Coffee, lb.	.24⅝	.24½	.09⅜
Hides	.29	.29	.26
Weekly Indices			
U. S. Labor	150.3	148.3	124.2
Dow Jones	146.19	146.96	125.25
Fishers	161.0	158.4	131.4
Monthly Indices			
Retail (June)	134.9	133.1	123.6
W'sale (May)	125.3	122.9	109.0
U. S. (Apr.)	147.7	149.5	110.2
Gt. Brit. (Apr.)	187.0	183.6	172.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

Town of Leaside, Ont.—2½%, due June 3, 1948-57, $209,630, issued July 14, 1947, at $101.597. Sold to Anderson & Co. and Cochran, Murray & Co.

Town of Niagara, Ont.—3%, due July 15, 1948-67, $191,000, issued July 15, 1947, at $103.047. Sold to Cochran, Murray & Co.

Township of Amherst Island, Ont.—2¾% and 3%, due July 1, 1948-67, $80,000, issued July 15, 1947. 2¾% offered at $101.35 to yield 2.50%. 3% offered at $100.625 to yield 2.95%. Bought privately by Goulding, Rose & Co.

City of Shawinigan Falls, Que.—2% and 2½%, due May 1, 1948-67, $500,000, issued July 16, 1947, offered at $97.462, cost basis 2.643%. Sold to Burns Bros. & Denton and J. T. Gendron, Inc.

Town of Port Alfred, Que.—2½% and 2¾%, due Sept. 1, 1948-67, $160,000, issued July 17, 1947, at $98.31, cost basis 2.80669%. Sold to A. E. Ames & Co., Ltd.

Municipality of St. Jean Baptiste, Que.—3%, 20-year serials, $25,000, dated July 1, 1947. Sold privately at par.

City of Cranbrook, B.C.—3%, due Apr. 1, 1948-57, $27,000, issued July 17, 1947, at $104.01. Sold to Royal Bank.

CORPORATE

James Morrison Brass Manufacturing—3% and 4%, due May 1, 1948-67, $210,000, issued July 17, 1947, at $101. Sold by Canadian Alliance Cop.

Jas. A. Ogilvy—4% and 4½%, due Aug. 1, 1967, $2,000,000, issued July 17, 1947. 4% offered at $100 to yield 4%. 4½% offered at $99 to yield 4.50%. Sold to Nesbitt, Thomson & Co. Ltd.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Albert Bay 1st mtge. bds.	5%	1950	Aug. 1	103
‡Donnacona Paper 1st mtge. A	4½%	1956	Aug. 1	100
‡Eagle Lake L. & P. trust notes	5%	1949	Aug. 15	102½
Gt. Lakes Pwr. 1st mtge.	5%	1957	Aug. 5	102¾
Ogilvy Realty 1st mtge. s. f.	5½%	1951	Sept. 1	101
‡Do. 1st mtge. bds.	5½%	1951	Oct. 1	101
‡Power Corp. of Can. ser. B	4½%	1959	Sept. 1	105
‡Que Tel & Pwr. 1st mtge. ser B	4%	1965	Aug. 1	104
‡Theatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 1	par
Toronto Golf Club, mtge. bonds	5%	1951	Aug. 29	par

‡All outstanding.

Estimated Rise Of 70,000 Tons Rubber Stock

A 140,000 ton increase in the world's stock of natural rubber during 1947, but a 70,000 ton drop in that of synthetic rubber, was indicated by supply and demand estimates of the Rubber Study Group, at its meeting in Paris last month.

In its statistical survey, the Group refrained from making any final estimates of supply and demand beyond the end of 1947, owing to present uncertainties.

Production of natural rubber during 1947 is expected to total 1.2 million tons and of synthetic rubber, 515,000 tons. Total consumption of natural rubber is estimated 1,060,000 tons and of synthetic at 585,000 tons. (Figures do not include any estimates for Russia except for imports of natural rubber.)

Previously the Group had estimated an increase in natural stocks during 1947 of 235,000 tons and a decline in synthetic of 35,000 tons, or a net increase in total stocks of 200,000 tons. The latest estimate indicates a net increase of only 70,000 tons. Total stocks (including quantities held in producing areas) would now appear to amount to about 1,020,000 tons of natural rubber and to about 70,000 tons of synthetic rubber.

The fourth meeting of this Group was disappointing from the viewpoint of international regulation of commodities, a report from London states. Little appears to have been accomplished beyond the recommendation of new terms of reference which include setting up a permanent secretariat in London under the supervision of a management committee representing France the Netherlands, the United Kingdom and the United States, it is reported.

Also disappointing was said to be the lack of any American policy for synthetic production.

NEGUS MINES experienced a $17,127 loss the year ended Dec. 31, 1946, but the company reports substantial progress in its preparation for tapping new ore sources. Arrangements have been made for delivery this summer of equipment to permit an increase in daily mill capacity fom 65 to 125 tons daily.

By June 30, 1947, the shaft had been deepened from 1,250 to 1,846 ft and it is expected that a 1,200-ft crosscut will be completed to the east at 1,775-ft level by this fall to permit the tapping of indicated ore bodies in the new Negus shear zone which has a width of 500 ft.

During the present season, Dr. A. W. Jolliffe, Associate Professor of the Department of Geological Sciences at McGill University, has been secured to study the enlarging possibilities at Negus mine and also to examine other holdings of the company, particularly the Banks-Estra group under option to the company.

Included in 1946 expenses was $47,000 spent in preliminary development of the new ore zone representing approximately $1.90 per ton of ore milled during the year. A total of 90 claims in outside properties is being retained including the Payne option of 36 claims.

INCOME ACCOUNT

Years End. Dec. 31:	1946	1945
Bullion production	$541,795	$334,074
Less: Oper. exp.	540,569	366,304
Operating profit	1,226	*32,230
Less: Depreciation	29,123	76,142
Pre-prod. exps.	......	23,486
Add: Other inc.	10,770	9,753
Inc. tax credit	......	31,261
Net loss	17,127	90,844
Less: Dividends	......	49,925
Deficit for period	17,127	140,769
*Loss.		
Earned per share	d$0.008	d$0.05
Paid	nil	0.02½

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Bullion	$267,638	$63,080
Govt. bonds	......	300,000
Shares (cost)*	32,419	32,419
Claims pending	4,970	86,514
Accts. rec.	9,294	6,019
Mat. & supplies	274,305	146,642
Total curr. assets	588,626	634,674
Prep. & def. chgs.	4,578	5,196
Misc. assets	*65,169	33,261
Claims & props.	150,000	150,000
Plant & equip.▲	195,932	115,610
Total assets	1,004,305	938,741
Accts. & roy. pay.	131,491	69,546
Other curr. liab.	12,923	9,870
Total curr. liab.	144,414	79,416
Capital stock	422,000	422,000
Surplus	437,891	437,325
▲After depr. of	473,666	455,082
*Market value	45,000	37,500
Working capital	444,212	555,258

OPERATING STATISTICS

	1946	1945
Tons milled	24,419	10,039
Average recov.	$22.19	$33.28
Ore reserve, tons*	38,700	36,300
Grade ($35 gold)	$22.05	$21.49

*Excludes 3,000 tons of possible ore averaging $28.00 in 1946 and 11,000 tons av $20.02 in 1945.

ARMISTICE GOLD MINES is expected to have new deep lateral work under way in the next few weeks. The shaft has reached 1,252 ft. and a station has been cut at 1,250 ft. Following sinking a further 30 ft. at the bottom, lateral work will immediately proceed.

BANK OF CANADA

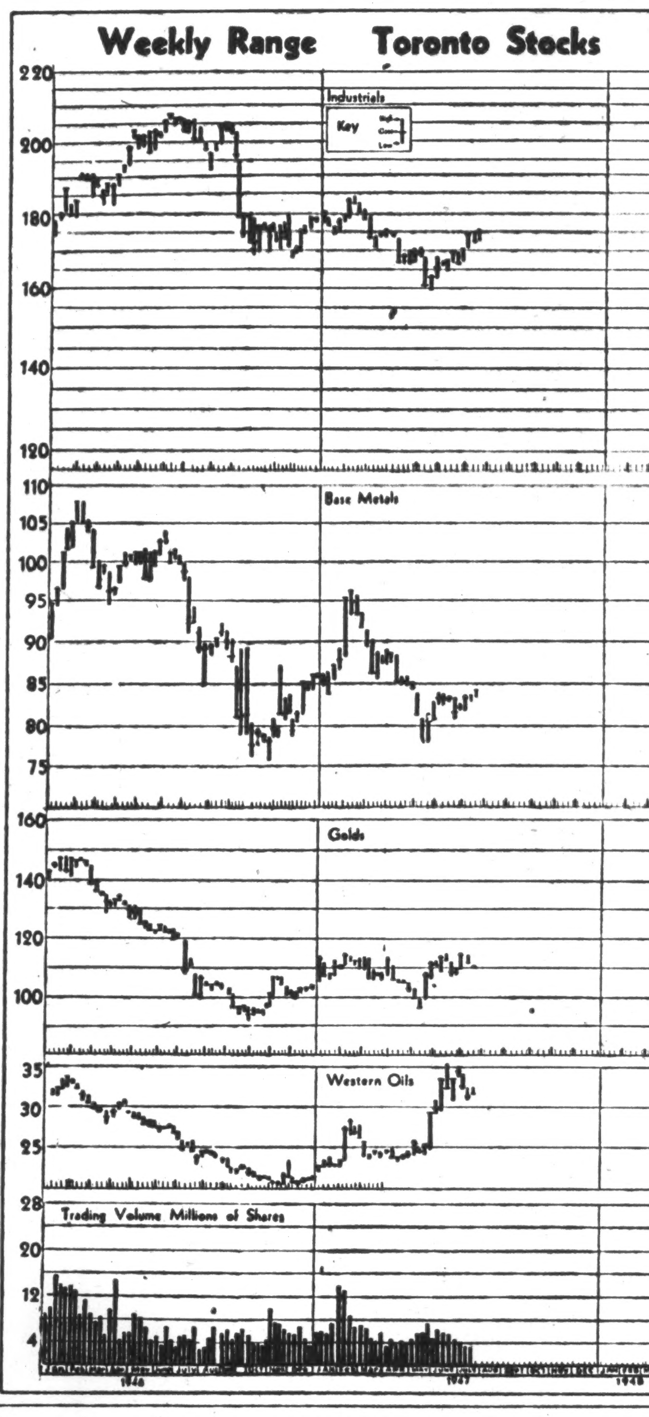
Liabilities	July 23 1947 $	July 16 1947 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,152,162,524	1,154,637,674
Rest fund	10,050,367	10,050,367
Deposits: Dom.	136,333,286	121,135,960
Chart. banks	464,343,169	457,208,766
Other	67,056,083	61,273,758
Total deposits	667,732,538	639,618,484
Liabs. pay. in sterling, U.S.A. and for'n gold currencies:		
Deposits	858,496	458,496
Other	16,831	16,831
Total	875,327	475,327
All other liabs.	16,895,229	27,962,003
Total liabs.	1,852,715,985	1,837,743,855
Assets		
Sterling & for'n. exchange	875,327	475,327
Subsid. coin	434,744	431,753
Investments:		
Dom. govt. sh.	1,098,777,261	1,094,712,428
Oth. Dom. gov.	709,368,168	706,503,500
Other secs.	15,000,000	15,000,000
Total invest.	1,823,145,429	1,816,215,928
Premises	2,455,802	2,454,438
All other assets	25,804,683	18,166,409
Total assets	1,852,715,985	1,837,743,855

Public Utility Earnings

Mexico Light & Power Co.

March:	1947	1946
Gross earn.	$1,712,650	$1,527,050
Oper. exps.	1,398,367	1,236,820
Accr. int. & sink. fd.	188,000	200,000
Net earns.	126,283	90,230
Three Months Ended March:		
Gross earn.	5,115,586	4,508,043
Oper. exps.	4,138,310	3,622,308
Accr. int. & sink. fd.	564,000	600,000
Net earns.	413,276	285,735

Figures subject to final adjustment when annual accounts are made up.



Smelters $3 Million Job To Aid Sullivan Operation

Consolidated Mining & Smelting Co. of Canada has embarked on a $3 million construction program, described by Western sources to be one of the largest projects in British Columbia, as a move for increasing the efficiency of the Sullivan mine and mill operations at Kimberley, B.C. The program is expected to be completed in the summer of 1948.

A new proposed underground crushing plant is to be installed to replace the present surface plant which will be dismantled on completion of a low level narrow-gauge four mile haulageway connecting the mine and mill. Introduction of a new plant for treatment of ore by the "Sink and Float" process is expected to increase mill capacity by the elimination of waste material which would otherwise be treated in concentration operations. The over-all increase in efficiency is expected to prolong the life of the Sullivan mine and permit profitable treatment of low-grade ore, reports suggest.

Depletion of ore in upper levels of Sullivan has made it necessary to provide low level main haulageway at the 3,700-ft. level, 200 ft. below present main portal. The tunnel will penetrate over two miles into the mountain and will permit direct transfer of crude ore to the concentrator over favorable grades. The new tunnel will be utilized for removal of all ore from the mine, leaving the 3,900 tunnel for transportation of men and materials.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO primary demands for June showed an increase of 11.8% or almost 215,000 k.w. over the corresponding month of 1946, according to the monthly load summary. The total output showed an increase of 1.6% or 30,000 k.w. over the same period last year.

Maximum 20-Minute Peak Kw.

	June 1947	June 1946	% Incr.
Primary Demands: (Actual loads plus cuts):			
South. Ont.	1,735,917	1,560,154	+11.3
Thunder Bay	108,000	99,800	+9.1
Nor. Ont. Prop.	173,136	144,660	+19.7
Total	2,017,953	1,804,614	+11.8
Total Output: (Incl. Power Purchased):			
South. Ont.	1,625,597	1,606,414	+1.2
Thunder Bay	110,800	111,100	—.3
Nor. Ont. Prop.	204,281	191,975	+6.4
Total	1,940,678	1,909,489	+1.6

Note:—As indicated in the May summary the term "kilowatts" in electrical statistics has become universal so that monthly load summaries are now given in kilowatts instead of horsepower (one horsepower is equivalent to .746 kilowatts). Also in previous summaries, figures have been quoted for primary loads, whereas in this and subsequent summaries, figures are quoted for "Primary Demands"; that is, primary loads plus cuts. This change has been made in order to reflect the true growth in the demand for power. Under "Total Output," the figures quoted, which include power purchased from outside sources, correspond to the figures previously designated under the heading of Primary and Secondary Loads.

HOWE SOUND CO. reports net income of $439,043, or 95 cents a share in three months ended June 30, 1947 ($378,290, or 82 cents a share in first quarter 1947). Gross value of metals sold totalled $2,695,829, including iron pyrites sold from inventory in second quarter as against $2,507,651 in first quarter. Net income was $817,332, or $1.77 in six months ended June 30.

Phone Service From Canada To 71 Countries

Telephone service to four overseas countries, discontinued during the war, will be resumed August 1, according to Bell Telephone.

Service to Rumania, Czechoslovakia and Poland will be routed via New York, and service to Batavia, Java, in the Netherlands East Indies, will go via San Francisco.

This increases to 71 the number of overseas countries and territories that can be reached by telephone from Canada.

The rate to Java will be $12 on week-days and $9 on Sundays for the first three minutes, plus one third of the initial period charge for each additional minute or fraction.

The rate for a telephone call to Poland, Rumania and Czechoslovakia will be the same on weekdays as on Sundays, $12 for the first three minutes from all parts of Canada except British Columbia. The rate for a call from British Columbia to these three countries will be $15 for the first three minutes. Additional minutes on all these calls will be charged at one-third of the initial period charge.

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Market Comment

Canadian and U. S. industrial markets were easy targets for early week's darkening overseas picture, analysts say. The averages had double topped and then eased back on shrinking volume. Share turnover could pick up sharply on the downside if support failed to materialize in appreciable volume.

Analysts remain sharply divided on the intermediate market trend. Even the optimists, however, suggest caution in contemplating new stock commitments at this time. All agree that the next two or three weeks will be highly important as a market testing period. Holidays and extremely unsettled condition of the English market will be adverse factors.

Golds have now definitely indicated a declining pattern. Volume so far has been on the light side, and present signs do not suggest a testing of the old October lows of 93.70. Hopes of help for the golds by this fall will be sufficient to sustain the averages above that level, analysts maintain.

In the meantime, Canadian oil speculators are sitting with their fingers crossed. The next ten days or so should tell the story.

* * *

Goodbody & Co. (New York) "This column continues to believe that the market underwent a major change in sentiment last May and that growing recognition of the improbability of serious recession at this time will result in a worth while further rise in selected common stocks before the year end. We believe this could transpire even though business eases somewhat from its present excellent levels."

* * *

The Dow Theorist: Barron's (New York) "Even with an accelerated rate of rise last week, the Dow-Jones railroad average remained approximately two points short of the Feb. high of 53.42 . . . Under Dow theory, until the rails confirm the action of the industrials there can be no change in the earlier interpretation that the current rise is a secondary uptrend in a primary market."

New Highs and Lows

During the week ended July 26 29 new highs were recorded among the "general" stocks traded on Canadian stock exchanges, and 18 new lows. In the mining group there were two new highs and 22 new lows. Five new highs and 4 new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Acme Glove	MacMillan Ex.
Algoma Steel	McBrine
Aluminium	Minn. & Ont. Paper
Assoc. Tel. pfd.	Molson Brew.
Auto Elec. Serv. A	Moore Corp. B pfd.
Brown & Co.	Natl. Sewer Pipe
Do. pfd.	Ott. Car & Aircft.
Butterfly Hose	Powell River
Can. Cottons	Russell Industries
Dryden Paper	Sicks Brew.
Gatineau Power	Do. pfd.
Gt. Lakes Paper N.	St. Law. Corp. pfd.
Imperial Oil	St. Law. Pap. pfd.
Lowneys	Silverwoods B
Mackin Steel	

New Lows—1947

Brand & Millen	Foundation
Burns & Co. A	Goodyear Tires pfd.
Can. Steamship pfd.	Gt. Lakes Paper 2½% pfd.
Can. Convert. A	Intnl. Paints
Can. Pr. & Pa. Inv. pfd.	Mercury Mills
Cons. Tex. pfd.	Niagara W. Weav.
Dom. Dairies	Ott. Elec. Rlwy.
Dom. Tar & Ch. pfd.	Stand. Chem. pfd.
Esmond Mills	Steel Co. of Can. p.

MINING

New Highs—1947

Berens River	Springer Stur.

New Lows—1947

Anglo-Rouyn	Osisko
Bridge River	Pend Oreille
Central Porc.	Perron Gold
Cheskirk	Silbak Prem.
Fontana	Sladen Mal.
Formaque	Soma-Duv.
Joburke	Stand. Gold
Kay Rand	Steeloy
Lynx Y. K.	Vinray
MacFie	Westville
Martin McN.	Yukon Cons.

OILS

New Highs—1947

Advance	Okalta
Calgary & Ed.	Superior
Nordon	

New Lows—1947

Calmont-Leduc	East Leduc
Decalta	Roxana

Ont. Hydro Takes Bids On Decew Falls Work

Hydro-Electric Power Commission of Ontario, Toronto, this fall will operate its new generating unit at Decew Falls, Niagara Peninsula after a multi-million-dollar expansion and improvement program under way for several years. The Hydro last week end called contractors' tenders involving the final work in the development: Beaver Dams creek diversion. The job, expected to take four months.

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ANGLO ROUYN MINES has advanced raise from 5th level for 75 ft. in good ore and drives are being carried south and north on 4th level and north and east on 5th level.

LAVA CAP GOLD MINING CORP. remained inactive during fiscal year ended Dec. 31, 1946. Current assets were $241,837 and liabilities $28,656 at year end.

PITT GOLD MINING CO. says that first drill hole, in four hole deep program, flattened out and cut ore zone several hundred feet above objective. Values came in a core length of 48 ft. from 475 to 523 ft. and a 7.5-ft. section from 620 to 627.5 ft. averaged $3.55 and 5.5 ft. from 674.5 to 680 ft. ran $7 per ton.

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Analysis on request
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Rupununi Works to Establish Size Of Peace Creek Gold Discovery

Detailed information has now been received by officials of Rupununi Gold Mining Co. on its new Peace Creek gold discovery in British Guiana fully substantiating first wired reports.

The discovery was made in crosscutting from pit No. 21. A width of 8 ft of vein material intersected averaged 0.77 oz with the full width not exposed. No. 21 pit is located 65 ft south of No. 14 pit and a total length of 85 ft of vein material has been established by underground work between the two pits and on the extension of the vein beyond the pits.

Nothing like the width secured in crosscutting from No. 21 pit had been secured previously in this section although some fair gold values had been found. The east wall of No. 14 pit had returned 3.58 oz over 8 in while the west wall gave 19.78 oz over 8 in. In an effort to secure an accurate idea of values present, two bulk samples of 500 lb each were made. These returned values of 0.59 oz and 0.76 oz respectively.

Drifting is currently being carried out to the southwest along the vein from the point in the crosscut in which the value of 0.77 oz over 8 ft was secured. The ore is continuing strongly and is wider than the face. Values in the first round west of the crosscut (the only round for which assays are available) gave adjoining assays 0.71 oz over 2.5 ft and 0.40 oz over 2.5 ft with the ore width believed to be considerably wider than the 5 ft.

A diamond drill hole is now being put under pit No. 21 and is expected to give information on conditions at depth. No. 21 pit is about 30 ft deep. The vein stands fairly vertical. Values occur in quartz and there is no secondary enrichment. The values are likely to extend to depth, the management feels. While the quartz vein is enclosed in clay, the clay is apparently the result of decomposition of earlier rocks.

Considerable work has been completed with flumes and toms to sample gold-bearing surface material from creeks and tunnels completed along various creeks tributary to Marudi Mountain. Results secured are reported as follows:

Name of creek	Gravel washed yards	Gold in gravel per yard c	Gold per yard of gravel & overburden c
Locust	574.0	119.0	26.0
Toucan	185.2	131.0	48.6
Unity	194.7	115.0	59.5
Mary	173.8	...	81.6
Mazoa	176.0	340.0	...
Amos	5.2	371.0	61.0
Kimberley	11.3	254.0	91.5

On Mazoa Creek, 17 test pits have also been put down in which gravel averaged 28.9 grains or $2.31 per yd. Overburden has given values of 20c. a cu yd.

On Amos Creek, test pits averaged: gravel, $1.66 a yd; and gravel plus overburden, $0.915 per yd.

Discovery of the quartz vein in the Peace River section came during the course of sinking test pits.

A mechanical gold pan together with special equipment for breaking up clay has been purchased from the Denver Equipment Co. This will permit the handling of 20 yds of material a shift using two men. If profitable operation with such equipment proves possible, further units of this type may be added.

Diamond drilling is being continued in the Locust Creek-Mary Creek area to work out character of ore deposition there.

$60,000 of Supplies

The property has now a complete set of plant buildings ample for the present program. It is supplied with approximately $50,000 worth of machinery in the form of diamond drills, assaying equipment, a truck and a jeep, a power unit and other miscellaneous tools. In addition there is at the property approximately $60,000 worth of supplies required in the work currently going on.

Discussing the present situation, President C. O. Stee recently stated:

"The heavy cost of preparation is past. We are now in a position to secure maximum results with a minimum of effort and expense. Henceforth our work will be entirely directed toward the uncovering of the mother lodes. I feel confident that as the work progresses, the picture will unfold and that a profitable mining operation will be the result."

Mr. Stee visited the operation in British Guiana recently. He reports that government officials with whom he conversed including the new governor, Sir Charles Woolley, welcomed the coming of Canadian capital and Canadian-trained personnel in the program of development. The Governor reported his intention to visit the Rupununi operation during the course of a trip to the interior this month.

OIL PRODUCTION

Finish Five More Wells Lloydminster-LoneRock

From Our Own Correspondent

CALGARY — Lloydminster-Lone Rock, an oil field covering a large area straddling the Alberta-Saskatchewan border, highlights the oil news. In the latest week of record, that ended July 19, this field had five more completions — all of them indicated oil successes. These boosted the score for Lloydminster for the six and a fraction months of this year to an even 80 completions, 68 of them indicated oil successes, and only 12 failures. On July 19, seven more wells were drilling or rigging, all slated for completion this week.

Naturally, the high rate of completions has brought a progressive increase in Lloydminster oil production. The record is now on hand to the end of June. In that month, the field had 77 wells on production. They produced a net oil yield of 73,000 bbls boosting output for the first six months of the year to over 244,000 bbls. This is about 31,000 bbls more than the yield during all 1946, and is almost four times the yield during the first half of that year.

* * *

No. 2 Producing Field

Lloydminster-Lone Rock, at this stage, rates as Canada's No. 2 oil producing area, being headed only by the Turner Valley field, which is currently making about 14,500 bbls daily of oil and natural gasoline. Lloydminster is not in the Turner Valley class yet, but its daily net production has been mounting steadily during the past year. It passed 1,000 bbls daily last March for the first time in its history. In May, net oil deliveries climbed to 1,774 bbls daily.

In June, another record was set, when net oil deliveries mounted to 2,443 bbls daily — a rate of 888,000 bbls yearly. In June, 77 wells were on production, compared with 34 during the first month of the year. The number of wells producing will continue to mount rapidly during the rest of this year, as wells now completed are placed on pump and additional completions are recorded. A continuing progressive increase in oil yield is expected.

Test Wabamun Lake Ground

The Western Canadian oil industry's most active exploratory team of independents will commence drilling this week at Wabamun Lake, around 40 miles west and south of Edmonton, and around 35 miles west and a few miles north of the Leduc oil field. The team: Anglo-Canadian Oil Co., Home Oil Co., and the Calgary & Edmonton Corp. The well: Wabamun Lake No. 1 has been staked in L.S.D. 5 10-51-4w5th.

The Anglo-Home-C. & E. team holds a block of 179,000 acres in the Wabamun Lake area, in Townships 50 to 52, Ranges 3 to 6w5. Before staking well-site the team carried out an extensive core-drilling structure test program on the block, and followed this up with a seismograph check. Drilling contract has been let to Drilling Contractors which is now moving in the power rotary last used at the team's Beaverhill Lake No. 2 wildcat. Tentative estimate of depth to top of the lime is about 5,500 ft. Drilling will have to go at least 1,000 ft beyond that level to test the various zones productive or potentially productive in the Devonian at Leduc.

* * *

Apex to Drill

Apex Consolidated Resources will drill a Devonian test immediately about 15 miles northwest of the town of Lloydminster, and 12 miles due north of the Blackfoot section of the Lloydminster oil field. The well will go to about 2,500 ft or about 400 ft into the Devonian — for first test of Devonian oil possibilities in the northwest Lloyd area. Apex is no newcomer to Alberta development. It was active in the Vermilion field under its former name Apex Oil & Gas.

The new test is Apex No. 1, to be drilled in the NW¼ of L.S.D. 13 11-52-2w4, about 100 ft from the Zero Syndicate No. 1, which was abandoned last December at 2,066 ft. The Zero well found a 9 ft oil-stained Lower Cretaceous sand which showed no water, but was too tight to yield commercially. Bottom was about 50 ft off the Devonian contact. An indicated "high" on the Devonian at this point, combined with the improved outlook for Devonian production resulting from the Leduc discovery, brought the decision to drill the new test.

Apex is financing the Devonian shot, under an arrangement whereby owners of rights in the area transfer half their acreage to Apex, giving that company a checkerboard 6,000 acres. Of this total, 2,200 acres comes from the Zero Syndicate, driller of the 1946 well. Drilling contract has been let to General Petroleums which is slated to move in a light rotary from the Lone Rock area in the coming week.

MINING CONCENTRATES

APEX CONSOLIDATED RESOURCES advises that Federal Trading & Agency Co. has purchased 100,000 shares at 10 cents, payable forthwith and in consideration the Aug. 1 and all subsequent installments have been extended for one month. Issued capital is 3,800,005 shares.

* * *

BIDGOOD KIRKLAND GOLD MINES hopes to intersect No. 21 ore body by crosscut on 1,775-ft. level in next few days, as part of new depth program being carried out. The same ore body was recently cut on 2,025-ft. level and drifting to date has proved 310 ft. of excellent ore, company states.

* * *

DUROC RED LAKE MINES advises that negotiations are nearing completion for a geo-magnetic survey of its 9 claims in northwest corner of Heyson twp., Red Lake district, Ont. Plans are being made for resumption of work on No. 2 group lying west of Madsen Red Lake.

* * *

DENISON NICKEL MINES completed 6,092 ft. of diamond drilling on its Sudbury property in 1946, and while the favorable zone was intersected, no ore was encountered. A group of 43 claims was later acquired in the Lynn Lake area, Man., and according to President A. P. Earle, a geophysical survey completed was of a favorable nature. A diamond drilling program has been started to test the acreage.

Current assets were $50,512 and current liabilities $2,261 at Dec. 31, 1946. Investments were carried at cost of $14,995.

HOSCO GOLD MINES has received payment covering 73,333 shares at 60 cents. Issued capital—3,223,333 shares.

* * *

HALLMARK YELLOWKNIFE GOLD MINES says that arrangements have been completed for diamond drilling the Kamm Lake claims on west side of Yellowknife Bay.

* * *

HARPERS MALARTIC GOLD MINES has purchased a block of shares in Canada Guiana Mines, which controls Tiger River Mines. Harpers Malartic expects to do only assessment work on its Malartic and Yellowknife properties this year.

* * *

McMARMAC RED LAKE GOLD MINES has received payment covering July 14 installment of 50,000 shares at 40 cents. Issued capital is 2,243,005 shares.

* * *

NORTH INCA GOLD MINES has received payment covering an additional 147,500 shares at 45 cents a share, part of Sept. 15 installment under agreement with Doherty Roadhouse & Co. Issued capital — 2,456,881 shares.

* * *

RICHMAC GOLD MINES advises that drive into its property from 475-ft. level at Cochenour-Willans has reached its objective and east and west drifts paralleling the boundary have been completed. Drilling from these drifts to test ore conditions is now under way.

* * *

YMIR YANKEE GIRL GOLD MINES has received payment covering balance of commitment on 300,000 shares at 10 cents a share. Balance of agreement comprising option on 900,000 shares has been terminated by mutual consent. Issued capital — 2,960,005 shares.

Vinray Gets Ore On Both Levels

Ore grade values have been secured by Vinray Malartic Mines in initial lateral work at both the 125- and 250-ft. levels, President Norman Vincent informs The Financial Post.

At the 125-ft. level, the main zone, where cut was strongly sheared and well mineralized with quartz, pyrite and pyrrhotite a width of 2.5 ft. averaged $10.50 a ton. In a narrow flat-lying quartz offshoot, some fairly coarse fee gold was noted but was not assayed.

At the 250-ft. level, crosscutting to the main ore zone has been temporarily suspended following unexpected intersection of a strong well-mineralized quartz zone, it is stated. Drifting east on this zone which parallels the main zone has given values of $4.55, $18.90, $5.25 and $11.90 over widths up to 3 ft., Mr. Vincent reports.

Diversified Lateral Work Gets Under Way

The main or No. 1 vein in No. 1 deposit cut in crosscut at Diversified Mining Interests (Canada) is of the same character as high-grade vein on surface. Consulting Geologist Dr. J. F. Wright states. Slashing and drifting has got under way in this zone which is described as being 8 ft. or more in width.

The shaft was carried to a depth of 202 ft. early this month and a station cut at 180-ft. depth from which point a crosscut was driven 50 ft. to west to intersect main zone. Plans are to drift north and south along main vein for a distance of 1,000 ft. to 1,200 ft., or sufficient to open most of vein as indicated in drilling. Three vein zones have been cut in underground work to date, Dr. Wright adds. The first two were not indicated in diamond drilling and have not been opened sufficiently to indicate their value.

Lingman Lake Defining Ore

Finds Determination of Full Ore Extent Requires Test Holes

Drifting in the north ore zone at the 150-ft level of Lingman Lake Gold Mines had been completed for a length of 554.5 ft on June 21, 1947. Ore sections have been found difficult to follow due to their width and test holing of walls will be required to determine full extent of the north zone ore, M. G. Smerchanski, mine manager, states in a report forwarded to shareholders.

In one place, consecutive drift samples gave 0.54 oz over 1.7 ft, 0.26 oz over 5.8 ft and 0.58 oz over 8.3 ft while a hole to the south gave an adjoining 13.8 ft averaging 0.42 oz.

Open a South Shoot

No work has yet been done on the north zone at the 275-ft level. Drifting on a first structure southeast of the shaft station shows a length of 280 ft averaging 0.31 oz uncut over 2.4 ft which is lower grade than the hanging wall structure as revealed in several underground diamond drill holes.

No attempt is made to arrive at any figures on tonnage as underground development is behind schedule. Similarly no effort has been made as yet to establish grade of ore because insufficient work has been done to permit this.

Separate mill tests are planned on each type of ore as well as on a composite sample, Mr. Smerchanski states.

Four New Landing Strips Aid Yellowknife Transportation

From Our Own Correspondent

EDMONTON—Program of landing strip construction in the Yellowknife mining field is under way and will extend air freighting service for mining companies in the area, according to Jack Moar, managing director of Peace River Northern Airlines. He stated one strip is in use and three more are under construction.

Moar claimed the strips will enable his company to provide year-round service on wheels. He added that air service can be provided more economically on wheels than on pontoons.

The strips are being constructed on suitable "sand plains." Moar said they will be capable of handling planes as large as twin-engined Dakota freighters.

The strip at the Beaulieu Yellowknife property is already in use. One at Tom Payne's Courageous Lake property, 165 miles northeast of Yellowknife, is almost ready for use. A third is being prepared at Regan Lake, 265 miles northeast of Yellowknife town. A fourth strip at Indin Lake property of North Inca Gold Mines is expected to be usable by August 1.

The strips are not only used by the companies on whose property they have been built. Mining concerns are planning to connect these air strips with nearby properties by a network of tote roads, where their construction is feasible.

Sullivan Cons. Output Lower in Six Months

Shortage of experienced miners at Sullivan Consolidated Mines occasioned a falling off in bullion production and tonnage of ore milled in the first six months of 1947. Production totalled $503,438 from treatment of 58,757 tons of ore as against $547,089 and 66,321 tons in the similar period of 1946.

The grade of ore milled in first six months of 1947 was slightly higher, being $8.57 per ton as compared with $8.25 for corresponding period of 1946.

MACDONALD MINES says that W. E. Burke, Montreal, has underwritten 50,000 shares at $2.25 a share, payable 25,000 shares by Nov. 12 and 25,000 shares by Nov. 26 and has optioned 725,000 shares at $2.25 to $4 a share.

TRANSCONTINENTAL RESOURCES advises that $1 million principal amount of 5% 15-year sinking fund debentures have been created which are secured by trust deed, July 1, 1947, to Crown Trust & Guarantee Co., trustee. By June 26 agreement $500,000 principal amount of these debentures, plus 100,000 treasury shares have been sold to Milner, Ross & Co. for $470,000, subject to certain terms and conditions set out in the underwriting agreement.

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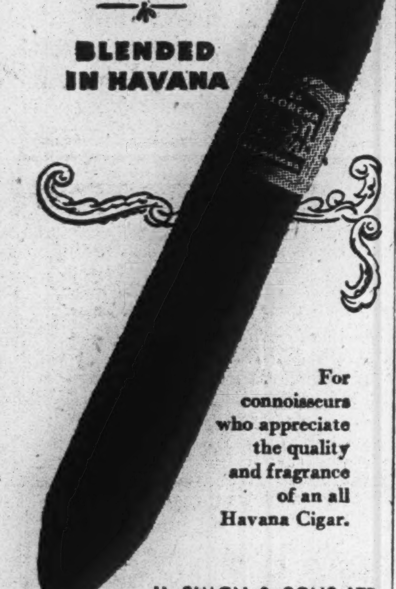

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Sherritt Profits Move Sharply Higher Drilling Indicates New Lynn Deposit

By GORDON M. GRANT

Important news is being made by Sherritt Gordon Mines. Earnings at its Sherridon copper-zinc mine have been running far ahead of last year; and what may be an important new ore body has been indicated in two drill holes at Lynn Lake.

At Sherridon, where all talk of strike action is reported over, the union is reliably reported to have accepted the offer of the management of a new bonus profit-sharing scheme which will permit miners to receive up to $1.08 a shift extra. Only a few details remain to be worked out. The bonus payment is based on 10% of operating profits for the years 1947 and 1948 and is retroactive to Jan. 1, 1947.

Profits Carry Lynn Lake Plus

Reflecting the present level of copper and zinc prices, operating earnings in the first half of 1947 were substantially above those for 1946. Expenditures on Lynn Lake were around $500,000 in the first half of the year but there was a very fine working capital addition even after taking care of these expenditures. The Sherritt Gordon management quite obviously does not have to be concerned about completing any new financing at the present stage of the Lynn Lake program.

Production may be lower in the latter half of the year and metal sales may be down but from all present indications, operating profits should again take care of the continuing requirements of the Lynn Lake program. Sherritt has approximately $1 million in cash and another $1 million in inventories at cost, it is understood.

Intersect Chalcopyrite

At the Lynn Lake property, two drill holes are giving what appear to be indications of a new ore body a short distance north of the "A" ore body. In an official announcement, early this week, the management outlined the situation as follows:

"We have what may indicate a new ore body located 500 ft north and slightly west of the A ore body. Two drills have been moved [illegible] this anomaly and two holes [illegible] under way, Nos. 229 and 230. [illegible]copyrite and pentlandite can [illegible] seen in the core in both holes. [illegible] anomaly checks both magnet[illegible]y and electrically and the [illegible] of the anomaly extends some [illegible]t. A report on assays will be [illegible]eased as soon as available."

The holes are located 50 ft apart. It is believed that early assays proved encouraging; both holes are still drilling. Drilling is understood to also be proceeding regularly at both Hughes Lake and Farley Lake. Another drill was scheduled to go into Lasthope Lake recently. With the new discovery on the company's Lynn Lake ground, the present drilling program may be revamped to permit a faster outlining of ore.

Collar Two Shafts

Collaring of shafts is being undertaken in both the A and El ore body areas. Steam power plants with two boilers each are being put in at both locations. Two full camps have been established with a connecting road. Proximity of the new showing to the A ore body location will be important if the new showing stands up under further exploration.

Hundreds of anomalies have been indicated by work carried out. Electrical methods are now being used to eliminate anomalies unlikely to return ore on drilling. With the supplementary electrical work, the management outlines sections which may either carry sulphides (ore-bearing or otherwise) faults or possibly water. A lot of "dead work" is avoided in drilling. From work recently, it is thought that some sections may eventually prove ore-bearing where magnetometer surveys did not indicate anomalies at all. This tends to broaden the scope of future electrical work and ore possibilities.

Two electrical conductor parties are operating, and magnetometer work is also continuing.

Kitalta Drills to Devonian Sanderson Report Favorable

A new test of the Devonian formation in the Elk Island area 42 miles northeast of the proven Leduc area is under way with Kitalta Oils resuming the drilling of its Shunda B No. 1 well where it left off last fall at a depth of 2,525 ft.

Previous drilling in the general area of the Shunda well indicated that the Devonian formation should be encountered at a relatively shallow depth but no test of the Devonian formation itself was made because the Devonian formation (the producer at Leduc) was not thought favorable. Dr. J. O. G. Sanderson, who has been appointed consulting geologist by Kitalta Oils, reports that at the Clonmel-Bruderheim well two miles north of the Shunda well, the Devonian was encountered at 3,181 ft and he voices the opinion that the Devonian will be encountered in the Kitalta well at a depth of 3,226 ft. If an identical Devonian section to that at Leduc should be found in the Shunda well, depth to the zones found productive at Leduc would be 3,772 ft and 4,073 ft, respectively.

Dr. Sanderson expresses the belief that light oil found in two sections above the Devonian in the Clonmel-Bruderheim well "probably originated in rocks of Devonian age, and there is a strong possibility that these underlying rocks in the area will be found to carry oil and gas." There are stated to be good possibilities for finding good grade crude oil in the Blairmore formation as well as in the upper Devonian rocks.

Drilling of the well to the Devonian formation has already been arranged and Pacalta Oils and Vincent Mining Corp., identified with Kitalta through acquisition of options on shares, are stated to be assuring an adequate test of the Devonian section. Regent Drilling Co. is doing the drilling. Norman Vincent and James A. Whelan have joined the Kitalta board representing the new interests.

MINING CONCENTRATES

MATACHEWAN CONSOLIDATED MINES estimated net profit was $87,822 in three months ended June 30, 1947 ($50,168 in similar period of 1946). Bullion production was $279,210 from 66,512 tons milled ($234,804 from 55,616 tons). Operating results showed substantial improvement over those of the preceding quarter due to a progessively increasing tonnage milled and a higher grade of ore at 0.131 oz. gold, Consulting Engineer E. V. Neelands states. Operations are also favorably affected by the completion of shrinkage stopes above the 1,300-ft. level releasing a large amount of broken ore for treatment at low current operating costs. Stoping is now under way above the 1,550-ft. level and a crosscut is being driven to the main porphyry ore body on the 1,800-ft. level.

* * *

DON CAMERON EXPLORATION CO. says that President A. K. Roberts has left for the Northwest Territories to visit the three parties now in the field and to study results on Algood Gold property where diamond drilling is currently in progress. Nine holes have been completed on Algood ground and assays from the large amount of core are expected shortly. The three Don Cameron parties are working in areas located last year.

Aquarius Shaft Nears Objective

Shaft sinking at Aquarius Porcupine Gold Mines has gone beyond 528-ft. depth and is expected to reach its objective in a few days, The Financial Post is informed. The station has been cut at the 525-ft. horizon and preparations are being made for initiating lateral work on that level.

A previous diamond drill hole, E-6, north of the shaft, cut an aplitic dike 36 ft. wide, showing visible gold. The management is of the opinion that the showing will be intersected about 40 ft. from the shaft on the 525-ft. level. The station at the north goes out of the green carbonates into brecciated grey carbonates.

Rouyn Merger Planning Mill

Details of Bond Financing Are Expected Shortly

An Aerofall mill with an initial capacity of 300 tons daily is being arranged by Rouyn Merger Gold Mines with financial details expected soon, The Financial Post is informed.

The Aerofall unit means a saving of $150,000 to $200,000 over the usual type of Canadian installation and will have an estimated cost of $327,000.

It is proposed to raise necessary funds by a bond issue with no increase in the capital stock issue proposed. Over-all cost of placing the property in production is estimated by R. V. Hopper at $600,000, this figure including $180,000 for a year's development work, $47,000 for housing and dry, and a reserve for contingencies of $46,000.

Includes Shaft Work

Proposed mine work estimate includes the sinking of the winze from the fifth to the sixth level, development of the sixth level and raising of the main shaft from the sixth to fifth horizon.

Surface diamond drilling indicated 359,000 tons above the 1,000-ft. level, averaging $7.40 a ton over a width of 20.5 ft. Underground development is stated to have opened up 50,000 tons grading $7.50 a ton between the fourth and fifth levels. Development of the sixth level is expected to place in sight an additional 90,000 tons probably grading better than $8 a ton.

Total developed ore between the fourth and sixth levels would then be 140,000 tons.

Before deciding on the Aerofall mill, with its combined crushing-grinding unit capable of taking run-of-mine ore up to 12 in. and reducing it in a single operation to 80% minus 200 mesh, tests were run both at Consolidated Mining & Smelting Co. and at Nepheline Products Co. Using amalgamation and cyanidation, Nepheline Products Co. secured an extraction of 98.6% of gold content and a similar recovery is stated to have been secured at Consolidated Smelters. The Aerofall mill has been used previously in Canada, notably at New Golden Rose, Cordova Mines, Thompson-Lundmark and by Consolidated Smelters.

Kerr-Addison Net Increases

in June Quarter — Cut Equals 12.55c a Share Big Ore Width

A further increase in earnings is reported by Kerr-Addison Gold Mines for the three months ended June 30, 1947, with earnings during the period at an annual rate of just over 50c. a share.

Estimated net profit for the quarter was $593,832, or 12.55c. a share. In the previous quarter estimated net profit was $461,204, or 9.7c. a share. Earnings in the June quarter were close to double those of the June, 1946, quarter. In the June, 1946, quarter, estimated profit was $272,976, or 5.8c a share.

Improved earnings reflect a marked further increase in production. A total of $1,454,353 was recovered from 201,614 tons of ore milled, for an average recovery of $7.214 a ton; a daily average of 2,215 tons. In the preceding quarter, $1,243,859 was recovered from 170,154 tons of ore milled for an average recovery of $7.31; daily milling rate 1,891 tons.

Operating costs before taxes or depreciation were $636,718 in the June quarter; $615,591 in the Mareh quarter. Taxes were up approximately 50% to $190,276.

President James Y. Murdoch reports that the only noteworthy ore development during the period was cutting of No. 10 ore body by the main crosscut on the 1,750-ft. level. The intersection averaged 0.275 oz. per ton over a width of 62 ft.

Progress continues in excavation and foundation work for almost all of the new plant buildings, it is stated. The working force increased from 515 to 583 but most of the increase was in construction workers. Four 48-man dormitories, several construction camps and a cafeteria are now in service, providing ample accommodation for the increasing number.

Milling rate was at its highest in the June quarter. Broken ore reserves, however, increased to a total of 833,397 tons.

Dentonia's Mill Unit May Start in August

The 50-ton daily capacity mill of Dentonia Mines is expected to start operating sometime in August, The Financial Post understands. The ball mill was due to arrive before the end of July, by which time all other equipment would be installed and ready to operate.

Ore passes in the Jewell, Enterprise and Anchor workings were reported full of ore, as well as the coarse ore bin on the company's property in the Greenwood district, B. C.

Snow Lake Hole No. 1 Hit 2.5 ft. of $39.20

Drill hole No. 1 of Snow Lake Gold Mines has cut 2.5 ft. of ore running $39.20 and 5 ft. grading $11.20, Manager John Nutt states. Samples of wall rock adjoining these sections ran $1.20 and additional core is being checked from the hole pulled on property adjoining Howe Sound's Nor-Acme.

Hole Nos. 2, 3 and 4 also have been completed, and mineralized core sections have been forwarded for assay. These holes were put down at 50-ft. intervals along a zone discovered last fall on projected eastward extension of Nor-Acme ore-bearing structure.

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MACASSA MINES reports estimated net earnings of $67,613, or 2.52 cents a share in three months ended June 30, 1947 ($45,729, or 1.7 cents a share in three months ended Mar. 31). Bullion production, after deducting mint charges, was $349,155 from 24,536 tons milled ($302,422 from 25,182 tons treated). Estimated earnings were $113,342, or 4.23 cents a share in the six months to June 30, 1947.

POST-WAR EXPANSION and IMPROVEMENT PROGRAMME PROMISES EXCITING NEW PRODUCTS

In keeping with the company's policy of continued improvement and expansion a new coated paper line will soon be offered the Canadian market. Ensign Coated Book is the result of combining modern high speed coating techniques with special base stock, which gives a much superior printing surface at little more than the cost of a good uncoated book paper. Printers, publishers and advertisers should welcome this new printing paper because of the better way it takes halftones and colour plates.

IN BUSINESS PAPERS LOOK FOR THE WATERMARK
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Made in Canada by

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Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c	Capitalization Author. Shares	O/s Shares	Accepted
Ghostmount M.	Hoyle Mining Co.†	......	..	May 15	2,500,000	15-30	4,000,000	1,474,656	July 15
Great Bend Oils	L. B. Masterson	150,000	5	July 2	850,000	5-25	3,000,000	1,575,005	July 18
Invaday Mining & Exploration	H. F. Marentette†	......	..	June 3	1,100,000	5-35	3,500,000	1,379,305	July 17

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended: Circle Yellowknife Mines, Goldrich Yellowknife Mines, Gotham Yellowknife Mines, Kensul Gold Mines.
Accepted for filing: Fairfax Mines.
Release from escrow: Conisil Mines, 429,355 shares, Aug. 6; Windward Gold Mines, 100,000 shares, Aug. 2.

Cangold Offer Bonds In Production Plans

Cangold Mining & Exploration Co. is offering $160,000 in 3-year 5% first mortgage debentures for purpose of financing its Drinkwater [illegible]eek, Vancouver Island, B.C., property to production. Each $1,000 debenture carries a 400-share common stock bonus and a one year option to purchase an additional 1,000 shares at 25 cents a share, reports state.

Net production receipts, after deducting royalty property payments, are to be set aside to retire the bonds.

The Wawanesa

Admitted Assets... $6,784,248.81
Surplus 3,189,000.58
Dom. Govt. Deposit 2,278,618.74

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GREAT CANADIAN NAMES IN THE WORLD OF SCIENCE

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Great Canadian Scientist
Discoverer of the "Peking Man"

Dr. Davidson Black, born and educated in Toronto, became internationally famous for his research in the Western Hills near Peiping, China. He contributed another and perhaps the most important link between man and his prehistoric forebears.

He went to China in 1918 as Professor of Neurology and Embryology at Peiping Union Medical College. In China he was able to test his belief that to study properly the evolution of man he must be studied in the light of his environment. He turned to ancient geography and paleontology to discover what the world was like when ancient man lived. From a single tooth, Dr. Black traced the history of an entirely new genus of the human race—"The Peking Man."

His brilliant work was brought to a tragic close in 1934 when he was stricken with heart disease while seated at his desk. He did not live to receive the Daniel Giraud Elliot medal which was awarded him for his outstanding work in his chosen field.

The Daniel Giraud Elliot medal awarded posthumously to Dr. Davidson Black for outstanding work in scientific research.

Published as a contribution to the wider appreciation of the notable part that the scientists of this nation, twenty-ninth among the countries of the world numerically, have played in the drama of human enlightenment. Offered in the public service by ...

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LONDON CALLING—*By Adelphi*

Press Lords, Press Unions Unite To Denounce Cuts in Newsprint

LONDON—Newspapers are in the news. The Government's decision to suspend the contract with Canadian newsprint suppliers and send the dailies back to four pages caused an immense storm.

"This is one subject," said Sir Stafford Cripps airily, "on which the press is absolutely united." He might have added that the newspaper trade unions are at one with the press lords.

The whole affair blazed up in parliament and there was a hot debate resulting in a division in which one Socialist M.P. had the temerity to vote against his own government, while many others ostentatiously remained in their seats and refused to vote at all.

Anthony Eden was the chief speaker for the conservatives and I have never seen him so at ease or so brilliant. Not even Churchill could have been more sparkling or more effective. The debate had not been expected and came as a demand from the House during the day.

Eden was worried because it gave him so little time to prepare his speech. But afterward his friends were telling him that he should never again be given time. Eden, impromptu, is a great improvement on Eden, prepared.

The argument of the Government is that every cut in imports means a corresponding degree of unemployment in the industry involved. Already tobacco imports were down by 20% and the workers in the tobacco industry should not be sacrificed still further. The press had to take its place in the sacrificial queue.

The curious thing is that the saving will be no more than $8 millions at the outside and probably not that much. To achieve that limited objective the British newsprint purchasers have to break faith with the Canadians who, presumably, will now make long-term contracts with American, Canadian and South American purchasers.

Thus, if and when the British acquire dollars again they might have to rely upon the Scandinavian Cartel which would charge far more than the Canadian mills.

Despite all these arguments the Government stood firm. As one Tory put it: "This is a Government which does not know where it is going but is on its way."

Sensational Serials Weaken Press Case

Undoubtedly the case for the press has been weakened by the outbreak of sensational journalism in the London Sunday newspapers. This does not apply to the newspapers controlled by Kemsley, Beaverbrook or the Astors, but one of the principal offenders is the Sunday Dispatch which has been running "Forever Amber" in huge installments for weeks and has now announced another fleshy serial.

This was a target Cripps could not miss when answering the charge that the government was interfering with the knowledge-spreading activities of the press.

The reduction in newspapers is particularly hard upon young writers coming out of the forces and looking for openings in Fleet Street. Nor is it good to see the art of advertising reduced to a mere four-inch announcement.

Advertisements in the press have their special place in creating a national psychology. I find myself reading the display ads in Maclean's or Saturday Evening Post with interest and with envy. In their own way they are a commentary on the taste and habits of the times.

Previous to the row in Parliament Churchill took his place on the Opposition Front Bench for the first time since his operation. His mortal enemy, Herbert Morrison, crossed the floor of the House to shake his hand and then, as Leader of the House, expressed his pleasure at the return of the warrior.

"He is looking so fit," said Morrison, "that we know he will soon be giving us a lot of trouble."

Such are the amenities of public life which keep political differences from becoming personal antagonisms.

• • •

MGM to Pay £1,500 For Libel on Critic

An interesting judgment was given in the High Court of Justice when Miss Arnot Robertson, a film critic, was awarded £1,500 from Metro-Goldwyn-Mayer.

Miss Robertson broadcast film criticism for the BBC and said so many hard things about MGM films that the company's London manager wrote a letter to the BBC Director of Talks denouncing Miss Robertson as incompetent and out of touch with public opinion.

Not only did he write this letter but he spoke on the telephone to another critic in which the same sentiments were expressed.

So the jury decided that the letter was a libel, that it was conceived in malice and that the lady should have £1,000 damages for the letter and £500 for the slander on the telephone. (I might mention that the BBC rather pusillanimously took Miss Robertson off the air after receiving the letter.)

Thus it is established that a critic can say that a company's films are bad but the company cannot say that the critic is incompetent. Of course there is a difference. The critic is invited by the company to pronounce opinion on its films. The reverse does not take place.

One of the interesting aspects of all this is the position of a critic who buys a seat for a public performance of a film or a play and then criticizes it adversely. Not having been invited by the company or management the critic would be liable to an action for restraint of trade. The weakness of the MGM case was that they had invited Miss Robertson.

• • •

Elegance Returns For Brief Week End

For a brief week end the festival of the Eton-Harrow cricket match lent elegance to our lives. All the fathers get out their grey toppers and morning coats, all the long-legged sisters and stately mammas deck themselves out in their garden party best.

Old Etonians and Harrovians who have done a spot of fighting on the North West Frontier or South Africa hold stag dinner parties at their clubs and talk of the good old days when "Stinkey" was their fag.

As the match is a two-day affair it practically always ends in a draw. This is too technical to explain here so I shall have to ask you to accept my explanation that a cricket game can be won or lost in a one-day or a three-day match but practically never in two.

So the young Etonians and Harrovians bat carefully on Saturday and Monday, in order to avoid getting out too soon, and it is all very dull and disappointing.

But then the game is only an excuse for the vicar to come up to Town and for the families to wallow in tradition. But even at this sacred festival Britain's economic plight intrudes its ugly face. No longer do the Eton boys wear toppers except at school.

The reason is that toppers, that is silk hats, are so unobtainable that those which are worn are historic relics best kept within the purlieus of the school.

The more relentlessly Britain marches towards a classless society the more parents want their sons educated at an exclusive "public school" which is the odd description given to private boarding schools over here.

The new British democracy is founded on the philosophy that all men are equal, except that some are more equal than others.

Perhaps I had better consult my lawyer. No one asked me to criticize the Eton and Harrow match, so perhaps I shall be had up for libel or restraint of game.

HEATH GOLD MINES balance of July 15 installment of 138,000 shares at 40 cents has been extended for three months.

BOOKS FOR BUSINESSMEN

THE THEORY OF SOCIAL AND ECONOMIC ORGANIZATION by Max Weber; Published by William Hodge & Co., London. 404 pages; 30 shillings.

This book is an attempt to bring together those parts of Weber's works which contain systematic elements. The original was translated by A. E. Henderson, and Talcott Parsons. The latter edited and revised the original, and added an introduction dealing with the life of the author and his methodology. This is another step to give those who are not at home in the German language, access to Weber's contributions to economics and sociology.

TAXATION FOR PROSPERITY by Randolph E. Paul, Published by Bobbs Merrill; 448 pages, price $4.50.

This comprehensive study of taxation in the U. S. includes a historical study, an analysis of taxation problems, and a proposal for a new tax program. Randolph Paul served as General Counsel to the Treasury and tax adviser to Secretary Morganthau.

In the past our tax system has been operated and devised for situations of the moment, with considerations of revenue derived from any tax policy as the underlying philosophy. Policy designed for long-run objectives was not a part of the program. This, the author feels, is outdated, and something more purposeful should be substituted. Purposeful is used in the sense of long-run as well as short-run requirements. Mr. Paul would make taxation a more useful instrument in the economy. Besides raising revenue, taxation could be used as an economic stabilizer to curb or arrest price fluctuations, stimulate or discourage investment, and expand or contract purchasing power. The potentialities of this instrument in combating cyclical fluctuations are made very clear. Mr. Paul, of course, has not been the first to recognize this fact, but he has analyzed the possibilities in greater detail, and with many references to past experience.

Taxation by itself could not be expected to be a strong force in producing all these effects throughout the economy. Something more and in conjunction with taxation must be used. Government spending is suggested by the author, but only as a last resort.

There is no cut-and-dried tax program that can be devised today for use at any particular time in the future, but the basic philosophy can be formulated. In summary form, it is that taxation is a powerful fiscal instrument and should be used for purposes of stabilizing the economy besides those of producing revenue.

The most difficult problem that must be solved is the balance between high taxes stifling initiative in the economy, and low taxes resulting in increased savings in the hands of the larger income group. Besides this general statement, the author proposes specific reforms in both income and corporation taxes, and whole field of financing.

The book is highly informative, and is written in a free-and-easy style, one which makes for enjoyable reading. This book is recommended as "must" reading for all those interested in the economic problems of today and tomorrow.

GEORGE D. CLARKE

has been appointed full-time President of Fleet Manufacturing and Aircraft, Ltd.

Perkins Tissue Mill Under New Control

MONTREAL (Staff) — Perkins Paper Products, a new company, has been formed to acquire control of Perkins Tissue Mills. Philip H. Scowen, president of both companies, holds the controlling interest in Perkins Paper Products, The Financial Post is informed.

Perkins Tissue Mills, organized in 1930, was formerly owned by United States interests. Perkins Paper Products will now act as distributing agent and holding company while Perkins Tissue Mills will be the operating company. With plant located in Montreal Perkins Tissue Mills is an important producer of converted papers and specialities.

Officers of the companies are: Philip H. Scowen, president; Charles P. de Volpi, vice-president and general manager.

LEGEND GOLD MINES plans drilling the Nos. 1, 2 and 4 zones in Black twp., Ont. Holes will be sited 300 ft. apart and test will be carried to about the 700-ft. horizon. Surface work is also to be carried out on claims staked earlier this year in Rollo twp., Sudbury district, Ont. The company is reported to have filed a registration statement with Securities and Exchange Commission for sale of 300,000 shares.

Ottawa Speeds 'War' Housing

Under new agreements with municipalities — some of them made since the announced June 1 "deadline" for start in 1947—the Wartime Housing division of Ottawa's official Central Mortgage & Housing Corp. is slipping additional building operations into high gear under a $25 millions appropriation in the supplementary estimates passed by Parliament on the eve of prorogation last month.

Here are latest indicators of growing activity in the Government's low-rent "wartime house" building program:

1. Contracts awarded since June 30 for over 500 units, including Montreal (Rosemount) 200 to Gaspard Archambault Ltee.; Collingwood, Ont., 50 to G. T. Parmenter Construction; Uxbridge, Ont., 17 to Clarkson Construction; Yorkton, Sask., 50 to Bird Construction; Calgary 184 to Shoquist Construction Western; Edmonton, conversion of former U. S. Army Air Force buildings for emergency shelter, to F. Olson.

Estimators Busy

2. Tenders called since June 30 for over 1,500 units at 21 locations for which contract awards were still pending early this week. Of these, 770 at 13 locations are for Ontario.

July tender calls up to that time covered the following projects (July closing date for tenders bracketed):

Maritimes — Woodstock, N.B., 50 houses (9th).

Quebec—Sherbrooke, 60 (21st).

Prairies—Transcona, Man., 25 (14th); Portage La Prairie, Man., 25 (18th); Winnipeg, 207 (18th); Saskatoon, 200 (24th); Prince Albert, Sask., 50 (unstated, called about 18th); Redcliffe, Alta. 25 (24th).

Ontario—Arnprior — 25 (Aug. 5); Campbellford, 25 (22nd); Cochrane, 50 (28th); Fort William, 25 (14th); Guelph, 75 (17th); Oakville, 38 (28th); Preston, 25 (31st); St. Catharines, 40 (16th); Sault Ste. Marie, 100 (Aug. 5); Timmins, 100 (16th); Trenton, 200 (31st); Uxbridge, 17 (16th); Walkerton, 25, (24th).

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